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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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(See Index Below)

**ALABAMA**

*Birmingham, Ala.*  
Water System Profit At \$6,899—The city-owned industrial water supply system earned a net profit of \$6,899.60 after a deduction of bond interest and depreciation for the period of Oct. 1, 1941, to Aug. 31, 1942, a financial report submitted by William J. Christian, Auditor to Mayor Cooper Green, showed.

Total income of the water supply system for the period was \$258,039.83 which included \$254,683.47 in water sales to customers. Expenses were \$43,741.18 for operation and maintenance and \$214,298.65 operating income.

A depreciation charge of \$83,444.13 was made for the period.

**ALASKA**

*Ketchikan, Alaska*  
Maturity—The \$50,000 3% fire hall bonds sold to the Miners & Merchants Bank of Ketchikan, at par, as previously reported in these columns, mature \$5,000 on Oct. 1 from 1943 to 1952 incl. Interest A-O.

**ARIZONA**

*Holbrook, Ariz.*  
Bond Sale Details—The \$94,000 4 1/4% electric light plant revenue bonds reported sold in v. 156, p. 1729, were purchased by Boettcher & Co. and Oswald F. Benwell, both of Denver, at par.

*Miami, Ariz.*

Funds Available For Bond Redemption—S. W. Ellery, Town Treasurer, informed Vidrine & Co. of Phoenix, under date of Nov. 16, that a sum of \$45,000 was available for the redemption

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that are of vital interest to the State."

County Government already is over-burdened, Mr. Sims said, and will be unable to finance costs of supporting county tubercular patients, health units and county agents which the State now supports with liquor funds.

The State official predicted that gasoline revenues would be reduced approximately 25% and that income taxes would be sharply curtailed. He added, however, that the big drop in income tax revenues would not come until next year.

*Camden, Ark.*

**May Purchase Water System**—An ordinance authorizing purchase of the water system from the Arkansas Power and Light Company was published here Nov. 11, and Mayor Harrell explained details of the project. An engineer's report placed the value of the water works at \$265,004. The city proposes to issue \$335,000 in revenue bonds, proceeds to be used as follows: \$265,000 for purchasing price, \$15,000 to begin operations and for purchase of equipment and supplies, and the remaining \$75,000 to be sold if the council should decide to make improvement recommended by the engineer.

Annual revenue from sale of water in Camden is more than \$60,000. It is estimated that \$24,000 will be needed for operating expenses, repairs and replacements. More than \$18,500 will be set aside for bonds and interest.

A public hearing was held Nov. 23 at the city hall to discuss the purchase plans. Marion L. Crist, engineer for the Little Rock Municipal Waterworks, made the survey and appraised the property.

*Little Rock, Ark.*

**Revenue Loss Put At \$175,000—Plans Refunding Issue**—City revenues will fall off as much as \$175,000 during 1943 if estimates of receipts from all sources prepared by City Collector Roy Beard and City Clerk H. C. Graham hold good. Mr. Graham forecast a decline in receipts from county and State taxes of \$15,000 in the general fund and at least \$6,000 in street funds.

Mr. Beard estimated several weeks ago that general fund receipts by the Collector's office would fall off approximately \$135,000 from the somewhat high figure of \$563,000 this year and that street fund receipts, largely because of a decline in the issuance of automobile licenses,

would decline \$19,000 from the approximately \$89,000 this year.

Mr. Graham estimated that net receipts from the five-mill ad valorem tax, which will net an estimated \$202,000 this year, will fall from the usual 92.2% of the tax charge of \$220,000 on an assessed valuation of \$44,000,000 to 85% of the charge, or \$187,000. Other millage tax receipts are expected to decline proportionately.

So far the city's ad valorem receipts are \$180,918.78 this year, plus \$20,102.08 in "hold-back." This represents a net return on the tax charge of 91.373%. Mr. Graham in estimating the returns for 1943 assumed the property valuation would remain approximately the same.

Mr. Graham estimated the overall decline in property tax collections at 7.8%. This, he said, was based on a probable decline of about 7.2% in ordinary tax collections and a 40% decline in delinquent tax collections. Since only a small part of the total the weighted average of the two figures is 7.8%.

Mr. Graham said the city's receipts from the three-mill road tax and per capita road tax will probably decline from about \$73,000 this year to \$67,300 next year.

\$2,500,000

**The Sanitary District of Chicago****Refunding Bonds of 1943, Series F**

Due January 1, 1963

Optional serially, at par and accrued interest on January 1 or on any interest payment date thereafter, \$125,000 each year 1944 through 1962.

**These Bonds**, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of The Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

**Prices to yield 0.80% to 2.00%**

to optional date and coupon rate of 2% thereafter until redeemed

*These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery. The offering circular may be obtained in any state in which this announcement is circulated only from such of the undersigned and other dealers as are licensed and offering these securities in such state.*

**HALSEY, STUART & CO. INC.****CENTRAL REPUBLIC COMPANY PHELPS, FENN & CO. OTIS & CO. INC.****MULLANEY, ROSS & COMPANY MILLER, KENOWER & CO., INC.****STRANAHAN, HARRIS & CO., INC.**

Dated January 1, 1943. Interest payable January 1, 1944 and semi-annually, January 1 and July 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

November 26, 1942.

He would make no prediction regarding receipts from State gasoline turn-back beyond saying that "there is not enough information to permit an estimate that anything will be received." This year Little Rock received \$17,141.82 from this source.

On the basis of a 7.8% decline in millage tax revenues the city will be able to meet all bond obligations for the 10 issues which will come within the 2½-mills limitation next year, Mr. Graham said.

As an example of the bond requirements and the amount of revenue which will probably be available, Mr. Graham cited the airport issue of \$75,000, which will mature in March, 1944. The city will have an estimated balance of \$79,805.80 for the payments which will be due then and the requirements will be only \$77,257.50.

In this connection Mr. Graham pointed out that the City Council will be asked to reduce the levy for one set of bonds and increase the levy on another. The total levy, which will be certified to the Pulaski Quorum Court for its levying session Nov. 16, will be the same as that now in force.

The levy for the first issue of Fire Department bonds (1940), which has been .30 of a mill, will be reduced to .20 of a mill. Next year will probably be the last on which collections will be made for payment of these bonds, Mr. Graham said. The savings in the reduction of this levy will be added to another \$25,000 issue of fire station equipment bonds.

The city will be unable to meet all payments for the 4½% funding bonds, payments on which have been about \$15,000 deficient when they became due in November of each year, he said. He will recommend that in November, 1943, the bonds be reissued to the amount of the \$94,000 maturing principal. Twice before, in 1935 and 1938, maturing principal on these bonds has been refunded.

#### **Little Rock-North Heights Road District, No. 28, Ark.**

**State Sues To Collect \$56,664 On Bonds**—The following report appeared in the Little Rock "Gazette" of Nov. 17:

The State moved yesterday to collect a 1935 judgment of \$56,664.05 against Little Rock-North Heights Road District No. 28 with the filing by Attorney General Jack Holt of an action to require the district's Commissioners and the Justin Matthews Company to pay \$20,298.26 on deposit in Union National Bank.

The judgment was obtained in a Pulaski Chancery Court suit to collect money paid the district by the State to retire bonds. Chancellor Dodge ruled on May 18, 1935, that the district as organized in 1927 did not comply with the Martineau road law of the same year and was not entitled to the State aid.

Yesterday's action was an outgrowth of the recent audit report by Joe Bond on District 28's affairs, Mr. Holt said. It will test the validity of the 1935 judgment, which the State had made no effort to collect. The judgment allowed the State to share pro rata with owners of outstanding bonds in proceeds of the district's collections.

Mr. Holt's motion alleged that about \$9,000 had been collected from assessments since the decree was entered. It said about \$12,000 had been paid the district on its second bond issue under Act 63 of 1931, subsequent to the decree. This payment was made "erroneously" by an agent of the State, it said.

Justin Matthews Company, as agent for owners of the district's bonds received from the St. Louis, Mo., paying agent on last July 1 payment for certain bonds and coupons issued by the district and

owned by the company. These funds, totaling \$20,298.26, are on deposit at the Union Bank, the motion said.

It said unless enjoined by the court the Commissioners will continue to pay out funds which are due the State on the judgment. It asked that the \$20,298.26 be applied on the judgment. The motion asked that the Matthews Company and the Commissioners, W. R. Roddy, W. B. Sanders and W. H. G. Garms, be required to appear in the case.

The suit on which the 1935 decree was entered was filed in 1932 by then Prosecuting Attorney Carl E. Bailey. A judgment was entered against District 28 and Little Rock-North Heights Road District No. 27 but was dismissed against 14 other districts named in the complaint.

#### **Pine Bluff, Ark.**

**Bond Sale**—The Simmons National Bank of Pine Bluff, the only bidder, was awarded the \$25,000 hospital site purchase bonds offered Nov. 17, paying a price of 101.

#### **Van Buren County (P. O. Clinton), Ark.**

**Seeks to Purchase Bonds**—Farish Fraser, County Clerk, has notified holders of the 1940 refunding bonds that the county wants to purchase three of the \$500 bonds, issued as of April 30, 1940. Holders of the bonds who wish to sell are asked to file sealed bids with the County Clerk before noon of Dec. 22. No offer to accept redemption of said bonds for more than par, with accumulated interest to date, will be considered.

#### **CALIFORNIA**

##### **California (State of)**

**Bond Call**—Charles G. Johnson, State Treasurer, announces that \$13,000 par value State of California India Basin 4% bonds of \$1,000 denomination, dated Jan. 2, 1911, and issued in accordance with the provisions of Chapter 407 of the Statutes of California of 1909, bearing the following serial numbers are called for redemption on Jan. 2, 1943, on which date interest on such called bonds will cease: Nos. 14, 164, 174, 297, 319, 614, 644, 645, 677, 732, 737, 829, 838.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds called will be redeemed on Jan. 2, 1943, upon presentation in negotiable form to the Treasurer of the State of California, Sacramento, California, or at the option of the holder, at the National City Bank of New York, fiscal agent of the State of California, in the City of New York, State of New York, on or before Jan. 2, 1943.

#### **Special Instructions Regarding Presentation of Bonds**

Coupon bonds should be presented for payment as designated hereinabove, with coupons maturing July 2, 1943, and all subsequent coupons attached.

Coupons dated Jan. 2, 1943, which become payable on that date, should be detached from any of the called bonds before such bonds are presented for redemption on Jan. 2, 1943, and such coupons should be collected in regular course when due. All coupons maturing subsequent to Jan. 2, 1943, must be attached to the bonds. Bonds having any such coupons missing will be paid; however, a deduction from the principal amount will be made for any missing coupons maturing on and after July 2, 1943.

Registered bonds must be released for payment by the registered owner by endorsement on the bond, and the signature of

the owner must be guaranteed by a bank or trust company.

The bonds must be delivered at the expense and risk of holders, accompanied by appropriate written advice.

Mr. Johnson also announces that State of California India Basin bond, bearing Serial No. 580, which was among those called for redemption on Jan. 2, 1942, has not yet been presented for payment. This bond should be presented for payment immediately as interest ceased to accrue as of the call date.

**Revenues At Record High**—Running along at the rate of \$496,421 a day for a full year, the State Government's total income for the fiscal year ending last June 30, was \$345,443,602—greatest in the State's history, State Controller Harry B. Riley reported.

Compilations showed the record-breaking total was 15.3%, or \$45,831,171, greater than for the 1940-41 fiscal year.

The combined State income represents a total of \$50.01 per capita, and does not include collections of unemployment insurance taxes which are collected by the State but held in trust for expenditure by the U. S. Social Security Board.

The sales tax was the biggest single provider for the State's Treasury, yielding \$132,576,351 during the fiscal year, an increase of 21.37% over the 1940-41 period.

Next largest income item was \$58,517,778 yielded by State motor vehicle fuel taxes and licenses, up 7.6% over 1940-41.

Other major income sources were: Bank and corporation franchise tax, \$34,065,799; personal income tax, \$29,038,934; alcohol beverage revenue, \$17,806,791; motor vehicle fees and licenses, \$15,970,375; motor vehicle license fees (in lieu tax), \$14,402,650; insurance company taxes, \$8,557,743, and inheritance taxes, \$8,040,900.

All major sources of income, except inheritance taxes, horse race revenue and in lieu taxes, increased during the past fiscal year.

**Retains Income Tax**—Californians, with a \$50,000,000 surplus in their State treasury and faced by increasing Federal income taxes, declined to relieve themselves of their own State income tax. A proposition which voters turned down in the Nov. 3 election would have repealed the existing State tax and prevented any future levy on individual earnings.

**\$77,000,000 Reduction In Taxes Possible**—A two-year tax slash of \$77,000,000 without endangering the State's record surplus would be possible during the 1943-45 biennium—if present revenue trends continue and State government costs do not increase materially, Finance Director George Killion revealed Nov. 8.

Killion said he was not in a position to recommend definite tax cuts, in view of the new administration after Jan. 1 of Governor-Elect Earl Warren, but predicted the \$77,000,000 reduction would still leave the State with a record surplus of \$75,000,000 on July 1, 1945.

Killion said if it is desired to accumulate a smaller surplus, an even larger tax reduction program is possible. He emphasized that a surplus sufficient to absorb the shock of post-war depression can be safely anticipated.

In calculating the prospective surplus, Killion figured on a \$40,000,000 drop in 1943-45 sales tax revenue. This 3% tax yielded \$122,000,000 during 1941 and may reach \$125,000,000 this year. War-time curtailment of consumer goods is lowering the revenue.

#### **CONNECTICUT**

##### **Bristol, Conn.**

**Debt Status**—The city as of Oct. 1, 1942, had a total debt of

\$2,859,000, a net debt after allowable deductions of \$1,800,670.35, and cash on hand in sinking funds and special accounts amounting to \$204,074.26, City Comptroller Allen W. Hall reported to the Finance Board.

The gross debt, including school district debts of \$454,600 was \$381,620.95 under the legal debt limit, 5% of the grand list, but the statutory net debt was given as \$965,670.35.

Mr. Hall's report was the first condensed quarterly accounting presented to the Board. It was compiled under a system of reporting instituted July 1 to give taxpayers full and simple information on the city's financial condition.

#### **DELAWARE**

##### **Sussex County (P. O. Georgetown), Del.**

**Bond Sale**—The Farmers Bank of the State of Delaware, of Georgetown, was awarded on Nov. 18 an issue of \$25,000 3% airport bonds at a price of 112.02. Dated Nov. 20, 1942. Denom. \$1,000.

#### **FLORIDA**

##### **Auburndale, Fla.**

**Hearing On Additional Interest Claim**—Creditors of the city are advised that pursuant to an order made by the District Court of the United States, in and for the Southern District of Florida, Tampa Division, in the bankruptcy proceedings, on Nov. 6, 1942, that a supplementary petition for the approval and confirmation of a plan for the composition of certain additional bond interest owed as of April 1, 1939, under the provisions of the Federal Municipal Bankruptcy Act, which additional interest is in addition to the bond interest originally calculated to be due and included under the original bankruptcy petition filed in this cause, a mistake having been made in calculating the outstanding bond interest. A hearing will be held on Jan. 29, 1943, at 10 o'clock a.m., in the City of Tampa on the petition and the plan of composition as to the additional bond interest, together with any and all answers or objections filed by the creditors which objections are to be filed on or before 10 days prior to Jan. 29, 1943.

All major sources of income, except inheritance taxes, horse race revenue and in lieu taxes, increased during the past fiscal year.

**Retains Income Tax**—Californians, with a \$50,000,000 surplus in their State treasury and faced by increasing Federal income taxes, declined to relieve themselves of their own State income tax. A proposition which voters turned down in the Nov. 3 election would have repealed the existing State tax and prevented any future levy on individual earnings.

**\$77,000,000 Reduction In Taxes Possible**—A two-year tax slash of \$77,000,000 without endangering the State's record surplus would be possible during the 1943-45 biennium—if present revenue trends continue and State government costs do not increase materially, Finance Director George Killion revealed Nov. 8.

The city by the supplementary petition seeks to have the court decree the additional bond interest to be composed under like terms and conditions as the bond interest described in and affected by the plan of composition approved and confirmed by the court by the interlocutory decree dated Dec. 30, 1939.

The court also decreed on Nov. 6, that the Peoples Bank of Auburndale, as escrow agent, is not obliged to, and shall not issue any participation certificates until the court has adjudicated the correct total amount owed by the city for bond interest as of April 1, 1939.

#### **Miami, Fla.**

**Bonds Purchased**—In connection with the call for tenders on Nov. 18 of \$200,000 refunding bonds of 1940, series GM, A. E. Fuller, Director of Finance, reports that the City Commission authorized acceptance of the following offers: Chase National Bank of New York, \$136,000 bonds to yield 3.439% to 3.57%; Atwill & Co., Miami Beach, \$64,000 to yield 3.46% to 3.49%.

#### **Polk County (P. O. Bartow), Fla.**

**Road and Bridge District 3 Bonds Called for Payment**—Chairman Board of County Commissioners James W. Foley announces that Special Road and Bridge District No. 3 refunding bonds of 1938, Nos. 383 and 384, 413 to 424, 428 to 432 and 438 to 441, are called for payment on Jan. 1, 1943, at the Irving Trust Co., New York City.

Dated Jan. 1, 1938. Due Jan. 1, as follows: \$2,000 in 1957, \$8,000 in 1958, and \$13,000 in 1959. Said plus last year's \$1,500,000 deficit.

bonds will be paid on Jan. 2, 1943, at par and accrued interest evidenced by coupons due Jan. 1, 1943, on presentation with all subsequent unmatured coupons attached.

#### **Winter Haven, Fla.**

**Bond Suit Injunction Denied**—Federal Judge Barker, on Nov. 2, declined to issue a temporary injunction against city officials in a suit involving payments on bonds, according to Florida news dispatches.

Attorneys for bondholders had sought to enjoin the city from diverting funds in the interest and sinking fund from payment on \$2,000,000 of general refunding bonds issued in 1933, and to enjoin the city from failing to levy taxes pledged to servicing the 1933 issue.

The city had moved to dismiss the suit, which motion was denied and the city granted 30 days in which to answer.

The court declined to issue the temporary injunction sought by the bondholders, but preserved to the plaintiff the right to renew the application for the injunction.

D. C. Hull and Neil Christianey, of the law firm of Hull, Landis, Graham and French, at DeLand, represented the bondholders, while State Senator Harry E. King represented the City of Winter Haven.

#### **ILLINOIS**

##### **Chicago Sanitary District (P. O. Chicago), Ill.**

**Bond Sale**—The \$2,500,000 series F coupon refunding bonds offered Nov. 23—v. 156, p. 1729—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Central Republic Co., Chicago; Phelps, Fenn & Co., New York; Otis & Co., Cleveland; Mulaney, Ross & Co., Chicago; Miller, Kenoyer & Co., Detroit; and Stranahan, Harris & Co., Inc., Toledo, as 2s, at a price of 100.136, a basis of about 1.98%. Dated Jan. 1, 1943. Due Jan. 1, 1963; optional \$125,000 annually on Jan. 1 from 1944 to 1962 incl., or any interest payment dates thereafter. Re-offered to yield from 0.80% to 2%, according to maturity. Second high bid of 100.047 for 2s was made by an account composed of the First National Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co. and the American National Bank & Trust Co., all of Chicago.

Other bids (for 2½s): Harriman Ripley & Co., Inc., and Blyth & Co., and associates, 102.089; Chase National Bank of New York and Bankers Trust Co. of New York, and others, 101.309; National City Bank of New York and Kidder, Peabody & Co. and associates, 101.179.

#### **Cook County Forest Preserve District (P. O. Chicago), Ill.**

**No Tenders Received**—No tenders were received by the district on Nov. 23 in response to its request for tenders of series A and B refunding bonds of 1939.

**Cook County (P. O. Chicago), Ill.**

**No Tenders Received**—No tenders were received Nov. 18 in response to the county's offer to purchase outstanding series A and B refunding bonds of 1936.

**Has \$5,000,000 Deficit**—Revenue from tax penalties in Cook County this year fell \$3,500,000 short of the estimate, putting the county, already in the red, \$5,000,000 in the hole.

As the 15 County Board members, fresh from their election campaigns, began to prepare the 1943 budget, they were advised that the county's financial situation was "alarming." The cause for the alarm, the county Comptroller and Auditor told the Commissioners, was the rapid decline in the revenue from tax penalties,

plus last year's \$1,500,000 deficit.

Last year the Board estimated \$7,900,000 as the revenue from tax penalties, but its estimate was wrong, only \$4,400,000 being received from this source.

The 1943 outlook isn't a bit promising, either. The Board members were advised in the Controller's and Auditor's report that \$20,556,567 would be needed for operating expenses for the next fiscal year, beginning Dec. 1. To meet this sum, in addition to the \$5,000,000 deficit, they said there would be revenue estimated at \$17,898,000. But that won't do the trick, leaving a deficit of nearly \$8,000,000 at the end of next year.

The Commissioners also were reminded that the figures do not include another bill of approximately \$3,500,000 which the county owes Chicago and holders of judgment notes for municipal court costs.

#### Depue, Ill.

**Bonds Sold**—An issue of \$11,000 improvement bonds has been sold locally.

#### Downers Grove Sanitary District, Ill.

**Bond Call**—District Treasurer Maude D. Uppercue calls for payment on Dec. 1, the following refunding, series of 1936, bonds:

Nos. 26 and 27, callable Dec. 1, 1939, or on any interest payment date thereafter.

Nos. 28, 29 and 30, callable Dec. 1, 1940, or on any interest payment date thereafter.

Said bonds are payable at the Northern Trust Co., Chicago, and should be presented on Dec. 1, 1942, with all subsequent interest coupons attached. Said bonds will be redeemed at their face value of \$1,000 each plus accrued interest at 4 3/4% per annum to date called. Interest ceases on Dec. 1, 1942.

#### Edwardsville, Ill.

**Bond Sale Contract**—Stifel, Nicolaus & Co. of Chicago have contracted to purchase an issue of \$450,000 water company purchase bonds, subject to voters' approval of the issue at an election on Dec. 17.

#### Harvey, Ill.

**Bond Call**—Funding bonds Nos. 3 to 14, in the aggregate amount of \$7,000, are called for payment on Jan. 1, 1943, at the Continental-Illinois National Bank & Trust Co., Chicago.

#### Mount Carmel, Ill.

**Bond Call**—City Treasurer Blanch Hurd calls for payment on Jan. 2, 1943, at her office, water revenue bonds, dated Jan. 1, 1933, in the denomination of \$1,000 each and numbered 38 to 100, both inclusive.

Interest on said bonds will cease on Jan. 2, 1943. The interest coupon maturing on that date should be detached and collected through the Continental Bank & Trust Co. of Chicago.

By arrangement made with the Security Bank of Mount Carmel, presentation of said bonds may be made through said bank without charge to the holder.

#### Peru, Ill.

**To Retire Balance Of Light Plant Bonds**—All outstanding bonding certificates floated to defray the cost of extensive improvements at the Peru municipal power plant, will have been retired by January. The plant will then be free of any debt.

In 1938 the city borrowed \$200,000 to pay for the improvements. Certificates were issued, it being stipulated that they be retired at the rate of \$10,000 a year over a 20-year period. However, revenue derived from the plant's operation has been so great that the council exercised its power to

call in certificates before they became due. Up to now the bond retirement is \$180,000. Next January another annual installment of \$10,000 was to have been paid. However, the council recently was told by Mayor Hasse that the city is financially able to retire an additional \$10,000 and thus wipe out the debt.

An ordinance providing for calling in the last \$10,000 worth of certificates was passed by the council. As the Mayor stated, this will save the taxpayers a large sum in interest. Had not this retirement been carried out, the last payment would not have been made until 1958. In other words, instead of waiting 20 years to meet the obligation, it has taken only five years to accumulate sufficient earnings to raise the money, the local press noted.

#### Sterling Park District, Ill.

**Bonds Defeated**—At an election on Nov. 19 the voters refused to approve an issue of \$300,000 airport purchase bonds.

#### INDIANA

##### Jasonville, Ind.

**Bond Sale Details**—The \$52,000 3 1/2% water works revenue bonds purchased earlier in the year by W. M. Welsh & Co. of Vincennes, as previously reported in these columns, were sold at par.

Dated Dec. 30, 1941, in the denomination of \$1,000, and mature Dec. 30, as follows: \$1,000 in 1944 to 1952, \$2,000 in 1953 to 1966, and \$3,000 in 1967 to 1971. Principal and interest payable at the City Treasurer's office. These bonds, in the opinion of counsel, issued under and in full compliance with the Constitution and Statutes of the State, are valid and binding obligations of the city, payable solely from a fixed proportion of the revenues to be derived from the operation of the water works plant and system, and do not constitute an indebtedness of the city within the meaning of any constitutional or statutory provisions. The city covenants and agrees, as provided by law and by city ordinance, to fix rates for water service furnished by said system fully sufficient to provide funds for the payment of maintaining and operating the system, depreciation, and for the payment of principal and interest on this issue. Legality approved by Chapman & Cutler of Chicago.

#### IOWA

##### Burlington, Iowa

**Bonds To Be Sold Locally**—The City Clerk reports that the \$140,000 airport bonds approved at an election on Oct. 15 will be sold locally.

##### Clinton, Iowa

**Bond Sale Details**—The White-Phillips Co. of Davenport purchased an issue of \$166,000 refunding bonds (not \$185,000 as reported in v. 156, p. 554), paying a price of par for 3s. Dated May 1, 1942 and due on May 1, as follows: \$18,000 in 1951; \$17,000, 1952; \$19,000, 1953; \$20,000, 1954; \$25,000, 1955; \$42,000 in 1956 and \$25,000 in 1957. Interest M-N.

##### Council Bluffs, Iowa

**Bond Election**—The voters will be asked on Dec. 9 to approve an issue of \$1,560,000 gas company purchase revenue bonds.—v. 156, p. 1729.

#### KANSAS

##### Shawnee County (P. O. Topeka), Kan.

**Bonded Debt Below \$1,000,000**—Mark—The county is making progress in the reduction of its bonded indebtedness, which this year for the first time since 1921 dropped below the million dollar mark, according to Charles Sheetz,

Chairman of the Board of Commissioners.

The county ends its fiscal year Oct. 31 with its bonded indebtedness of \$972,500 and a balance of more than \$152,000 in county funds. The bonded debt at the close of the 1941 fiscal year was \$1,085,500 and in 1938 it amounted to \$1,348,000.

The per capita debt amounts to about \$9 compared with \$15 in 1937. Reduction in the bonded debt has been made by the present administration despite a reduction in the county levy.

If the present schedule of debt retirement is continued, Shawnee County will be free of debt in 1949 and there will be an appreciable decline in the total annual debt service requirements after 1944. The new policy of the present administration of issuing bonds which mature serially over a five-year period has also resulted in a reduction of interest rates from 5% to around 2%.

#### Wichita, Kan.

**Bond Offering**—E. S. Worrell, Director of Finance, will receive sealed bids until 7:30 p.m. on Nov. 30 for the purchase of \$320,865.12 not to exceed 5% interest bonds, as follows: \$50,000 series 499 refunding, due \$5,000 on Dec. 1 from 1943 to 1952 incl., and payable from unlimited ad valorem taxes; \$270,865.12 series 500 paving and sewer bonds, due Dec. 1, as follows: \$27,865.12 in 1943 and \$27,000 from 1944 to 1952 incl. All of the bonds are dated Dec. 1, 1942.

#### LOUISIANA

##### Houma, La.

**To Free Homesteads Of Municipal Tax Levy**—Houma will be the first city in the State to take advantage of provisions for exemption of homesteads from municipal taxes, which was made part of the State Constitution by the Louisiana electorate in the Nov. 3 election, according to Mayor Edward Wright. The Mayor called a special meeting of the City Council to adopt the necessary ordinance and resolutions to put the law into immediate effect.

"The plan originated in Houma and Houma will be the first to put it into operation," Mayor Wright stated. Surplus funds from the public utilities have already been set aside for this purpose, he asserted.

The new amendment gives to municipal Government bodies authority to exempt all homesteads up to \$2,000 from municipal taxes, it was explained. The Mayor pointed out that the amendment has been approved by the voters with a larger majority than any of the 10 presented, according to incomplete returns from all over the State.

The city of Houma has been wanting for the past two years to give its homesteaders this exemption, but the city officials were advised at that time by the Attorney General of Louisiana that no provision had been made in the State Constitution for this step.

Representative Morris Lottinger accordingly introduced into the State Legislature at its last regular session the necessary legislation to allow this privilege to those cities in Louisiana which are financially able to do so, to exempt their homesteads up to \$2,000 from municipal taxes. No money for this purpose comes from the State, the Mayor declared.

**Jefferson Parish (P. O. Gretna), La.**

**Drain Bonds Called**—Jefferson Parish Sub-Drain District No. 3 of Fourth Jefferson Drain Dis-

trict, 2% refunding bonds Nos. A-255 to A-312, B-83 to B-95, and C-48 to C-58, dated Dec. 15, 1935, maturing Dec. 15, 1975, are called for payment on Dec. 15, at the Guaranty Bank & Trust Co., Trustee, in Alexandria. Interest ceases on date called.

#### Jefferson Davis Parish (P. O. Jennings), La.

**To Redeem School Bonds**—President School Board John Koll calls for payment on Jan. 1, 1943 School Board bonds, Series of 1907, to the amount of \$40,000 bearing 5% interest, dated July 1, 1907, and maturing July 1, 1947. There being no definite numbers called for payment, the Board will, on the day called for payment, draw eight numbers of bonds to be called on said date.

Said bonds so called will be payable at the Calcasieu-Marine National Bank of Lake Charles Jennings, on said date, and promptly following the drawing of the numbers thereof.

#### Louisiana (State of)

**Gas Tax Revenues Down \$1,000,000**—In advance of further drops sure to develop from nation-wide gasoline rationing Louisiana's yield from its State gasoline taxes have plunged down more than a million dollars in the first quarter of the fiscal year.

Revenue Collector Rufus W. Fontenot expects further sag in gasoline taxes as rationing becomes effective, though recent history in the collection of the State gas tax is so uncertain he cannot venture much prediction as to the probable result, it was said.

Gas taxes collected in September amounted to \$1,515,972.71, as compared with \$1,962,852.36 for September a year ago, or a drop of \$446,879.65 for the month.

The fiscal quarter July through September yielded \$4,582,425.63 in gasoline taxes, as compared with \$5,619,438.56 for the same period a year ago, or \$1,037,012.93 less.

Other tax yields have increased so well that the losses in gasoline revenues to date almost have been wiped out, leading to an encouraging State revenue picture, particularly with returns from the new 1% State sales tax coming in. Initial sales tax payments were due Oct. 20, before becoming delinquent and Fontenot promised a statement soon on the amount of first sales tax payments.

Largely helping to counteract the gasoline tax slump are the ever-increasing yield from the income, tobacco and many other imposts, such as liquor, beer, kerosene, power, utility and soft drink taxes.

Reflective of the times, the income tax yield for September was double that of a year ago, \$228,628.25, as compared with \$114,516.18. Figures for the quarterly period are \$1,903,329.15, as compared with \$1,346,054.20 for the same period last year, or \$557,274.95 increase.

Tobacco tax figures also show a handsome hike, being \$1,788,136.92 for the July through September quarter, or \$158,150.91 better than the quarterly period a year ago.

Reduced yields are being registered currently from the motor vehicle license and chauffeurs license levies as well as from lubricating oil and corporation franchise taxes.

**Vermilion Parish (P. O. Abbeville), La.**

**Offering Of Drainage District No. 2 Bonds**—J. M. Moss, Secretary of the Board of Drainage Commissioners, will receive sealed bids until 4 p.m. on Dec. 21

for the purchase of \$85,000 not to exceed 4% interest public improvement bonds. Interest F-A. Dated Feb. 1, 1943. Denom. \$500. Due Feb. 1, 1946 to 1963. Payable from the levy, assessment and collection of an unlimited ad valorem tax on all the taxable property in the district sufficient in amount to pay principal and interest. These are the bonds authorized at the election held on Nov. 17. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$1,500, payable to the district.

**Bonds Voted**—At special elections held on Nov. 20, qualified property owners approved the issuance of a total of \$60,000 bonds, as follows: In the Bayou Tigre drainage district the property owners authorized the issuing of \$50,000 bonds by a majority of 43 votes and a majority property assessment of \$91,935. The electors also authorized a 4-mill tax to finance the bonds by a majority of 68 votes and a majority property assessment of \$132,155.

The property owners in the South Bayou Tigre drainage district authorized the issuing of \$10,000 of bonds and the imposing of a 10-mill tax. There were no dissenting votes. The returns showed that there were seven votes in favor issuing the \$10,000 of bonds, the seven votes having an assessment of \$26,480. There were 16 votes in favor of issuing the 10-mill tax, the 16 votes having an assessment of \$42,170.

R. E. Golden is Secretary and J. E. Kibbe, Abbeville lawyer, and B. A. Campbell of New Orleans are special counsel for the two drainage boards.

#### MARYLAND

##### Maryland (State of)

**Federal Employees Held Subject To State Income Tax**—Five suits filed by the State Comptroller against Federal employees who had claimed exemption from Maryland's income tax because they worked outside the State were upheld by the State Court of Appeals in a decision Nov. 19 which settled a three-year-old dispute.

The decisions, handed down by Chief Judge Carroll T. Bond, affirmed four Montgomery County Circuit Court judgments and reversed a fifth, but all the opinions favored Comptroller J. Millard Tawes and substantiated previous findings of the State Tax Commission.

The lower court was reversed in a finding that the State could not exact a full year's personal income tax from persons who had not resided for a full calendar year within Maryland's boundaries. An Army officer and three Federal officials were involved in the case.

The high court agreed with the State Tax Commission that credits provided under the income tax act precluded the possibility any taxpayer paying personal income levies to both Maryland and any other State.

Judge Bond said it had been decided that Federal employees, although they might not derive income from Maryland sources, still received the benefits of State roads, schools, courts and property, if residents, and were therefore liable to a share in the taxation levied to maintain them in the absence of any "distinguished factors in their situations."

Protesting the tax were: Henry G. Wood, Legislative Council to the U. S. Senate; J. V. Morgan, member of the District of Colum-

bria Tax Appeals Board; Col. J. H. Lewis, and Alexander Tucker, Department of Justice attorney.

#### MASSACHUSETTS

**Massachusetts (State of)**

**Tax Ruling Benefits Local Units**—In an unanimous decision, the Tax Appellate Board ruled that State Tax Commissioner Long will have to accept the valuation established by two cities and three towns on the real estate, personal property and machinery owned by the United Electric Light Co., operating in western Massachusetts. Under the Board's ruling, the cities of Springfield and Chicopee and the towns of Agawam, Ludlow and Longmeadow will receive benefits of \$56,188 in taxes for 1939, 1940 and 1941 over and above the values originally established by Long.

The cities and towns have assessed the taxes and under this ruling the United Company will not have to pay "double" taxation, namely, to the cities and towns and also to the State.

#### North Adams, Mass.

**Note Sale**—The issue of \$200,000 notes offered Nov. 19 was awarded to the First Boston Corp., New York, at 0.49% discount, plus a premium of \$11. Dated Nov. 20, 1942 and due Nov. 16, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.50%.

#### MICHIGAN

##### Oakland County (P. O. Pontiac), Mich.

**Notice To Campbell Road District Creditors**—Holders of certificates of deposit for Oakland Co., Mich., Campbell Road and Red Run Improvement Drain District, are being advised under date of Nov. 18, by the Bondholders' Committee for Storm Sewer Drain Districts in Michigan that pursuant to the deposit agreement, dated Nov. 1, 1932, as amended, the Committee proposes to accept interest payments from time to time on the unpaid principal amount of the bonds deposited with it at a reduced rate, but at not less than 3% per annum from Oct. 1, 1941, the date to which interest has been settled. As the first step in this program, the Committee proposes to accept interest for the period from Oct. 1, 1941, to Oct. 1, 1942, at the rate of 3% per annum, amounting to \$21 per bond.

Depositors assenting to this proposal need take no action whatsoever and they can expect to receive the interest distribution about Dec. 29, 1942. Depositors objecting to the proposal must evidence their objection by withdrawing their bonds from deposit within 30 days from Nov. 18, 1942. Said withdrawal must be effected by surrendering your certificate of deposit to the issuing depository. Immediately after the expiration of this 30-day period on Dec. 18, 1942, the Committee expects to collect interest on the bonds then on deposit with it at the rate stated above and will distribute such interest.

The basis for accepting this settlement at this time is outlined in a letter from the refunding agent of the district, dated as of Oct. 19, 1942 (received by the Committee Nov. 16, 1942). A copy of the letter with a statement of the financial status of the drain district will be furnished by the Committee.

Any further questions or inquiries should be addressed to W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.

##### Redford Township Union Schools, District No. 1 (P. O. Detroit), Mich.

**Bond Sale**—The \$465,000 coupon refunding bonds of 1942 offered Nov. 17—v. 156, p. 1730.

were awarded to a group composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co., McDonald, Moore & Hayes, and Siler, Roose & Co., all of Detroit, at a slight premium, the bid figuring a net interest cost to the district of about 3.36%. The bonds bear interest rates as follows: \$360,000 maturing on June 1 from 1943 to 1958 incl., at 2½% to June 1, 1945, 3½% thereafter to maturity; \$105,000 maturing on June 1 from 1959 to 1962 incl., at 2½% to June 1, 1945, and 3½% thereafter to final maturity. The bonds are dated Nov. 1, 1942, and those maturing from 1959 to 1962 incl., contain an optional redemption clause.

#### St. Clair Shores, Mich.

**Bonds And Certificates Purchased**—In connection with the call for tenders on Nov. 17, Refunding Agent Matthew Carey of Detroit, reports that the village purchased \$24,337 interest refunding certificates, dated Oct. 1, 1937, at an average price of 92.05, and \$5,000 series A refunding bonds of 1937, at 93.32.

#### MINNESOTA

##### Hill River (P. O. Fosston), Minn.

**Bond Sale**—The First National Bank of McIntosh was awarded on Nov. 14 an issue of \$20,000 road and bridge bonds as 2½s, at a price of 102. Due in 20 years. Other bids: Park-Shaughnessy Co., 2½s, 101.78; Bigelow, Webb & Co., 2½s, 101.275; Kalman & Co., par for \$10,000 2s and \$10,000 of 2½s with an optional clause.

#### MISSISSIPPI

##### Newton County (P. O. Decatur), Miss.

**Debt Refunding Fee Approved**—A \$5,251 payment by the Newton County Board of Supervisors to the Tennessee Securities Company for drafting a bond refunding program, designed to rehabilitate the county's financial structure, was approved Nov. 9 by the State Supreme Court. Faced with defaulting bonds totaling \$234,000, the Board preferred to work out a refunding program rather than levy additional taxes to meet the payments. Construing Section 9 of the 1934 General Refunding Act which conferred "all powers necessary" to be exercised in order to carry out the provisions of this Act as giving it authority to employ the fiscal agent, the Board did so and worked out a refunding program.

State Auditor J. M. Causey contended that the "all powers necessary" did not authorize such a payment and sought to recover the amount paid the bond company for the refunding program. Asserting the Legislature did not attempt to prescribe "all powers necessary" as contained in the 1934 statute, the Court's majority ruled that "it includes means and measures which are reasonable, useful and appropriate."

"Looking to the statute and the particular section here before us, and taking into consideration the various and difficult situations for which it was intended to afford relief, we are of the opinion that the words, 'all powers necessary' as used therein are not to be interpreted as authorizing only the means and measures which are absolutely necessary but including all reasonable appropriate and useful means to the end to be accomplished, and which, in the judgment of the Board, will most advantageously effect it."

#### Okolona, Miss.

**Bond Sale Details**—The \$15,000 4% electric revenue bonds purchased from the RFC by Cady & Co. of Columbus—v. 156, 1563—mature on Dec. 1, as follows: \$1,000 from 1943 to 1952 incl.; \$2,000 in 1953 and 1954, and \$1,000 in 1955.

#### Sunflower County (P. O. Indianola), Miss.

**Bonds Sold**—A group composed of Weil & Arnold, Scharff & Jones, and O. B. Walton & Co., all of New Orleans, recently purchased \$195,000 3% refunding bonds, as follows:

\$39,000 Supervisors District No. 1. 48,000 Supervisors District No. 2. 64,000 Supervisors District No. 3. 44,000 Supervisors District No. 5.

All of the bonds are dated Dec. 1, 1942. Interest J-D. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City.

**Additional Purchase**—The same group purchased an issue of \$13,000 2½% county refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1947 to 1959 incl. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Charles & Trauernicht of St. Louis.

#### MISSOURI

##### Kansas City, Mo.

**All Future Bonds to Mature Serially**—City will revise its financial setup, improving audit, purchasing, budgeting and debt procedures, under a charter amendment approved by voters Nov. 3. The amendment was submitted to voters with unanimous approval of the City Council, the Municipal Finance Officers Association said. First requirement under the charter amendment is an annual audit of municipal accounts, to be conducted by independent auditors selected by the City Council. Although this procedure now is followed, it is not mandatory. Purchasing procedure will be revised, so that all purchases over \$50 must be made through bids, posted publicly before the order is awarded.

The charter changes relating to budget procedure prevent allocation of "lump sums" to various departments, to be spent at the discretion of administrative officials alone. From now on, appropriations will be made to specific governmental activities and for objects, such as salaries and wages, within each activity.

The previous mandatory requirement that a contingent fund—for unanticipated expenses—of not less than 3% of the revenues must be included in the budget, whether needed or not, is changed to provide that a reserve of not more than 3% can be included. The City Council, instead of the City Manager, will conduct all budget hearings in the future, and will adopt a tentative budget subject to approval at such a hearing.

The major financial change resulting from the charter amendment will be in the city's debt policy. Only serial bonds may be issued in the future, with the first instalment due one year after issuance and 20 years set as the maximum term for payment. Sinking fund bonds to be paid in one lump sum from taxes accumulated over a period of years will no longer be used.

#### Rolla School District, Mo.

**Bonds Sold**—An issue of \$24,000 1½% school bonds has been sold to the Boatmen's National Bank of St. Louis. Dated Oct. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

#### St. Joseph School District, Mo.

**Bond Offering**—G. L. Blackwell, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Dec. 14 for the purchase of \$85,000 coupon refunding bonds. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, 1963. Bidders to name rate of interest in a multiple of ¼ of 1%, such rate to be the same for all of the bonds. Principal and interest payable in lawful money at

the Guaranty Trust Co., New York. No bids will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued for the purpose of providing funds for refunding of previously voted bonds of like amount. The district operates under the education laws of the State, and the bonds are authorized by Article 4, Chapter 16, and Article 18, Chapter 72, R. S. Missouri, 1939. Bonds, before delivered, will be certified by the State Auditor. The bonds will be printed at the cost of the district, and will be valid and legally binding obligations of the district, and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up; the deposit check will be there returned. The amount of the certified check shall be considered as liquidated damages to the district and forfeited as such in event the accepted bidder fails on or before Jan. 31, 1943, to pay the amount of the bid to the district or deposit with such depositary for and as directed by the Board of Education. Enclose a certified check for \$2,500, payable to the district.

#### NEBRASKA

##### North Platte, Neb.

**Bonds Sold**—The Kirkpatrick-Pettis Co. of Omaha recently purchased \$35,500 paving districts bonds as 2½s, at par.

#### NEW HAMPSHIRE

##### Berlin, N. H.

**Note Sale**—An issue of \$100,000 notes was awarded Nov. 19 to the National Shawmut Bank of Boston, at 0.62% discount. Due in five months. The First National Bank of Boston was second high bidder, naming a rate of 0.68%.

#### NEW JERSEY

##### Asbury Park, N. J.

**Impounded Funds Released**—Of the \$810,000 originally attached in New York County by the holders of the judgment rendered against the City of Asbury Park, N. J., in 1935, \$801,725 has been returned by the New York City Sheriff to the City of Asbury Park, according to an announcement on Nov. 19 by City Manager J. Oliver Armstrong. The attachment had been secured in December, 1941, in an attempt, it was reported, to enforce the judgment, by Edwin T. Murdoch as assignee of the judgment originally secured by Edwin H. Barker, Albert G. Christmas and Nolan Harrigan as a bondholders' committee; Judge Alfred C. Coxe, of the District Court for the Southern District of New York, ordered the vacating of the attachment in July, 1942, as having covered city funds not properly subject to attachment, and an appeal by the judgment holder from his decision has lately been abandoned, according to report.

This week, Judge Samuel Rifkind of the Southern District Court granted motion to punish the Sheriff of New York City for contempt by failing to return the remaining balance of \$8,275 to Asbury Park. The controversy over the \$8,275 arose through the Sheriff's claim for poundage or fees for effecting the attachment. By the decision, it is determined that the City of Asbury Park as defendant, is not liable for such fees. Judge Rifkind indicated that, at the request of counsel for the Sheriff, the Court's order will require the plaintiff, Mr. Murdoch, to pay to the Sheriff the amount of his fees. It had been suggested on the argument that the city should pay these fees and then collect them from the plaintiff on the \$10,000 attachment bond put up by the plaintiff, but in that event, City Manager Armstrong pointed out, the bond would have been practically exhausted before the city had collected on it for its damages, costs, counsel fees, etc., incurred by reason of the illegal attachment.

Mr. Armstrong emphasized that the city officials had no feeling that the Sheriff had been contumacious or wilful in his temporary refusal to return the funds and that the contempt proceeding was used as the quickest and most direct method of determining the questions raised by the Sheriff. He expects the \$8,275 to be returned very shortly.

No decision has yet been rendered on the motion made by the city in the District Court of New Jersey to permanently stay the enforcement of the Murdoch judgment. Mr. Armstrong said that if the motion is granted, the judgment now on its face amounting to about \$799,000 in principal and interest, will in substance be quashed upon the city's paying \$617,000 to the holder of the judgment.

#### Englewood, N. J.

**Collections Set New Record**—Municipal tax collections have broken all records this year. Current collections are already nearly 88% of the total 1942 tax levy, greater than the total collected in 1941 which had previously been the best year in the city's record. There are only \$75,000 outstanding in delinquent taxes for all years prior to 1942, and this is the lowest delinquency total on record. Education of the public to the fact that prompt payment of taxes tends to reduce the tax rate plus the fact that people are learning to budget their taxes as they do other household expenses are given as principal causes for this improvement in collections by David Van Alstyne, Jr., President of the Common Council.

#### Fairview, N. J.

**Bond Offering**—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p.m. (EWT) on Dec. 8 for the purchase of \$385,000 not to exceed 6% interest coupon or registered general refunding bonds of 1942. Dated Nov. 1, 1942. Denom. \$1,000. Interest M-N. Due Nov. 1 as follows: \$30,000 in 1949, \$50,000 in 1950 to 1952, \$55,000 in 1953 to 1955, and \$40,000 in 1956. The bonds maturing Nov. 1, 1956, will be subject to prior redemption at the option of the Borough in the inverse order of their numbers. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Hudson Trust Co., Union City. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$385,000 nor more than \$386,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income re-

ceived by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$7,700, payable to the Borough.

#### Irvington, N. J.

**Bond Offering**—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Dec. 8 for the purchase of \$207,000 not to exceed 6% interest coupon or registered bonds, including \$129,000 series D school refunding and \$78,000 general improvement. Latter issue was previously offered Nov. 20, at which time all bids were rejected. All of the bonds are in \$1,000 denoms. Due Dec. 1, as follows: \$4,000 from 1943 to 1945 incl.; \$5,000, 1946 to 1952 incl.; \$115,000 in 1953; \$25,000 in 1954 and \$5,000 from 1955 to 1958 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Merchants & Newark Trust Co., Newark. A certified check for \$4,140, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

#### Jersey City, N. J.

**Mayor Hague Protests Railroad Assessment Reduction**—Mayor Hague on Nov. 6 promised to "fight to the bitter end through all the courts," a cut of \$7,500,000 in the assessment on Central Railroad of New Jersey property in Jersey City.

The original assessment of \$22,447,020, fixed by State Tax Commissioner Kelly, was slashed by the State Board of Tax Appeals in an opinion by President Waesche. The reduction will cost the city about \$240,000 in taxes, it was said.

#### New Jersey (State of)

**Property Tax - Exemption Law Ruled Unconstitutional**—In a decision which will mean an additional annual tax revenue of approximately \$964,000 for counties and municipalities, unless upset on appeal, the New Jersey Supreme Court, on Nov. 20, held unconstitutional a 1936 State law under which college fraternities, other fraternal organizations, civic clubs and country clubs have claimed tax exemption.

The law was originally enacted primarily to give tax exemption to Masonic organizations in the State which had erected large buildings under the impression that they would not be taxed. Then college fraternities, and eating clubs, at Rutgers University and Princeton University applied for exemption under the law and the Supreme Court in an earlier ruling held they were entitled to it. The Court ruled there could be no differentiation among fraternal groups in this regard.

That decision was followed by wholesale exemptions with the result that about \$20,000,000 in assessed property valuation was removed from the tax rolls.

As incorporated in the revised statutes of 1937, the law contained a section which barred exemptions to college fraternities but the Supreme Court later ruled that section unconstitutional and was sustained on appeal by the Court of Errors and Appeals.

In its latest opinion, as handed down by Justice Harry Heher, the Court said that the earlier decision voiding the section of the Act

barring exemption to college fraternities had so thwarted the Legislature's obvious intent that the entire statute was unconstitutional.

"The existence of grounds for exemption," he said, "is a mixed question of law and fact. For obvious reasons, exemptions from taxation are not favored, and so are strictly construed. Such renunciation of sovereignty is sustainable only on grounds of public policy, i.e., the service of an interest fundamentally public and not private. Exemptions not so grounded place an unequal and unjustifiable burden upon property taxed for the operation of government in the common interest."

#### New Jersey (State of)

**Local Issues Offered for Sale**—John A. Wood, 3rd., Secretary of the State Teachers' Pension and Annuity Fund, announces that the Board of Trustees will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of various fully registered long-term bonds of New Jersey taxing units aggregating \$2,157,000. Post office address of the fund is Box 550, Trenton, N. J.

#### NEW YORK

##### Amherst Common School District No. 13 (P. O. Snyder), N. Y.

**Bonds Approved**—The State Comptroller's office has approved the district's application to issue \$14,000 debt equalization bonds, series of 1942. Dated Nov. 1, 1942. Due Nov. 1, 1948.

#### Buffalo, N. Y.

**Certificate Offering**—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on Dec. 4 for the purchase of \$2,780,000 tax anticipation certificates of indebtedness, including \$630,000 series of 1938-1939, \$600,000 of 1939-1940, \$750,000 of 1940-1941, and \$800,000 of 1941-1942. All of the certificates will be dated Dec. 15, 1942 and mature on June 15, 1943. Bidder to name a single rate of interest of not more than 6%, expressed in multiples of any fraction of 1%. Bidder to state denoms. desired, which must be in multiples of \$5,000. A certified check for \$55,600, payable to order of the City Comptroller, is required. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

##### Erie County (P. O. Buffalo), N. Y.

**Debt Payments Take 51% Of Tax Dollar**—More than 50 cents out of every dollar paid by county property owners next year will go to pay off county debts, analysis of the proposed county budget prepared by County Comptroller Richard S. Persons revealed recently.

The budget calls for a tax levy of \$11,553,000, of which \$5,930,000 or 51% is for payment of principal and interest on debts. If the county owed nothing the tentative budget would provide for a rate of \$4.50 per \$1,000 assessed valuation for Buffalo property owners instead of approximately \$9.

Mr. Persons emphasizes provision is made in next year's budget for reducing the county's funded debts by \$4,964,000 to \$32,410,600, as contrasted with the high point of \$41,447,000 in 1938.

The budget contains appropriations totaling \$17,517,000, which is \$1,703,000 less than current appropriations, but the proposed tax levy is only \$180,000 under that of 1942. This is because large reductions in appropriations were made in the Welfare Department where the State has shared in a large part of the expenses. Another factor is that the entire county share of home-relief for next year has been placed in the budget. This year 40% was borrowed.

The total assessed valuation of Erie County, on which the 1943 county tax levy will be spread, is \$1,269,308,198, an increase of \$15,216,930, the County Tax Equalization Board reported to the Supervisors today.

The increase, the Board emphasized, is due to new residential and industrial construction, rather than any general increase in property assessments. The development was confined chiefly to Buffalo and the large suburban towns and represents war-plant and defense-housing projects.

The report, issued by Tax Equalization Commissioners Joseph P. Broderick and John K. Lapp, gives Buffalo an equalized rating showing assessed valuations to be 90% of the full values as compared with 87% in 1942. Other towns and cities also were given a three-point increase, but their ratings are lower than Buffalo.

The Board pointed out that the State Tax Commission also has fixed the Buffalo rate at 90%, a six-point increase over last year. "This is of considerable importance to the county, generally," the report points out, "as these rates are used by the State for apportioning school monies and, what is most important, in fixing special franchise values of all public utilities.

"It is our belief that an increase of \$3,500,000 to \$4,000,000 of value will be the result."

The equalized ratings of the towns, used in tax rate fixing (the ratio of assessed values to true values) as fixed by the Equalization Board are:

| Town or City   | 1942            | 1943            |
|----------------|-----------------|-----------------|
| Alden          | \$1,502,393     | \$4,436,482     |
| Amherst        | 3,514,524       | 3,520,245       |
| Aurora         | 10,662,873      | 11,121,576      |
| Boston         | 2,051,774       | 2,089,750       |
| Brant          | 2,630,798       | 2,545,894       |
| Cheektowaga    | 29,357,208      | 30,718,654      |
| Clarence       | 5,750,972       | 6,086,516       |
| Colden         | 1,592,172       | 1,532,022       |
| Collins        | 3,744,783       | 3,761,190       |
| Concord        | 4,113,894       | 4,157,338       |
| Eden           | 3,494,841       | 3,534,073       |
| Elma           | 4,207,442       | 4,366,981       |
| Evans          | 9,663,262       | 9,772,005       |
| Grand Island   | 3,196,588       | 3,417,443       |
| Hamburg        | 31,250,977      | 31,600,525      |
| Holland        | 6,618,714       | 6,564,565       |
| Lancaster      | 15,839,312      | 16,038,406      |
| Newstead       | 4,796,127       | 4,787,096       |
| North Collins  | 2,415,468       | 2,473,284       |
| Orchard Park   | 6,958,002       | 7,277,091       |
| Sardinia       | 1,566,150       | 1,572,329       |
| Tonawanda      | 81,582,918      | 84,183,678      |
| Tonawanda City | 17,447,425      | 17,601,934      |
| Wales          | 2,111,290       | 2,144,045       |
| West Seneca    | 18,986,120      | 19,716,190      |
| Lackawanna     | 45,985,361      | 47,020,143      |
| Buffalo        | 904,043,630     | 909,868,130     |
| Total          | \$1,253,585,505 | \$1,269,308,198 |

| Town or City   | 1942            | 1943            |
|----------------|-----------------|-----------------|
| Alden          | \$1,502,393     | \$4,436,482     |
| Amherst        | 3,514,524       | 3,520,245       |
| Aurora         | 10,662,873      | 11,121,576      |
| Boston         | 2,051,774       | 2,089,750       |
| Brant          | 2,630,798       | 2,545,894       |
| Cheektowaga    | 29,357,208      | 30,718,654      |
| Clarence       | 5,750,972       | 6,086,516       |
| Colden         | 1,592,172       | 1,532,022       |
| Collins        | 3,744,783       | 3,761,190       |
| Concord        | 4,113,894       | 4,157,338       |
| Eden           | 3,494,841       | 3,534,073       |
| Elma           | 4,207,442       | 4,366,981       |
| Evans          | 9,663,262       | 9,772,005       |
| Grand Island   | 3,196,588       | 3,417,443       |
| Hamburg        | 31,250,977      | 31,600,525      |
| Holland        | 6,618,714       | 6,564,565       |
| Lancaster      | 15,839,312      | 16,038,406      |
| Newstead       | 4,796,127       | 4,787,096       |
| North Collins  | 2,415,468       | 2,473,284       |
| Orchard Park   | 6,958,002       | 7,277,091       |
| Sardinia       | 1,566,150       | 1,572,329       |
| Tonawanda      | 81,582,918      | 84,183,678      |
| Tonawanda City | 17,447,425      | 17,601,934      |
| Wales          | 2,111,290       | 2,144,045       |
| West Seneca    | 18,986,120      | 19,716,190      |
| Lackawanna     | 45,985,361      | 47,020,143      |
| Buffalo        | 904,043,630     | 909,868,130     |
| Total          | \$1,253,585,505 | \$1,269,308,198 |

The assessed valuations in the towns and cities for 1943, compared with the current valuations follow:

| Town or City   | 1942            | 1943            |
|----------------|-----------------|-----------------|
| Alden          | \$1,502,393     | \$4,436,482     |
| Amherst        | 3,514,524       | 3,520,245       |
| Aurora         | 10,662,873      | 11,121,576      |
| Boston         | 2,051,774       | 2,089,750       |
| Brant          | 2,630,798       | 2,545,894       |
| Cheektowaga    | 29,357,208      | 30,718,654      |
| Clarence       | 5,750,972       | 6,086,516       |
| Colden         | 1,592,172       | 1,532,022       |
| Collins        | 3,744,783       | 3,761,190       |
| Concord        | 4,113,894       | 4,157,338       |
| Eden           | 3,494,841       | 3,534,073       |
| Elma           | 4,207,442       | 4,366,981       |
| Evans          | 9,663,262       | 9,772,005       |
| Grand Island   | 3,196,588       | 3,417,443       |
| Hamburg        | 31,250,977      | 31,600,525      |
| Holland        | 6,618,714       | 6,564,565       |
| Lancaster      | 15,839,312      | 16,038,406      |
| Newstead       | 4,796,127       | 4,787,096       |
| North Collins  | 2,415,468       | 2,473,284       |
| Orchard Park   | 6,958,002       | 7,277,091       |
| Sardinia       | 1,566,150       | 1,572,329       |
| Tonawanda      | 81,582,918      | 84,183,678      |
| Tonawanda City | 17,447,425      | 17,601,934      |
| Wales          | 2,111,290       | 2,144,045       |
| West Seneca    | 18,986,120      | 19,716,190      |
| Lackawanna     | 45,985,361      | 47,020,143      |
| Buffalo        | 904,043,630     | 909,868,130     |
| Total          | \$1,253,585,505 | \$1,269,308,198 |

The assessed valuations in the towns and cities for 1943, compared with the current valuations follow:

##### Hempstead and North Hempstead Union Free School District No. 5 (P. O. New Hyde Park), N. Y.

**Bond Offering**—Ernest Benson, District Clerk, will receive sealed bids until 12:30 p.m. (EWT) on Dec. 10 for the purchase of \$23,000 not to exceed 6% interest school site bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1943 to 1947 incl. and \$1,000 from 1948 to 1952 incl. Bidder to name rate of interest in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Bank of New Hyde Park with New York exchange, or at the Chase National Bank of New York City. A certified check for \$460, payable to order of the district, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

#### Lancaster (P. O. Lancaster), N. Y.

**Bonds Approved**—The Town Board has authorized an issue of \$60,000 Cayuga Creek bonds, to mature \$6,000 annually.

#### Lawrence, N. Y.

**Bonds Not Issued**—Albert E. Hart, Village Clerk, states that the \$160,000 refunding bonds approved by the State Comptroller's office have not yet been issued.

#### Mamaroneck (P. O. Mamaroneck), N. Y.

Treasurer Marks said, indicating that the people who own their own homes are meeting their tax obligations as never before.

**Troy, N. Y.**  
Refunding Issue Approved—The State Comptroller's office has approved an issue of \$400,000 refunding bonds.

**Utica, N. Y.**  
Certificate Sale—The \$300,000 tax anticipation certificates of indebtedness offered Nov. 24 were awarded to the First Boston Corp., New York, at 0.46% interest. Dated Nov. 25, 1942, and due Oct. 25, 1943. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman of New York City. The National City Bank of New York was second high bidder, naming a rate of 0.47%, plus a premium of \$7.50.

**Westchester County (P. O. White Plains), N. Y.**

**Bond Sale**—The issue of \$300,000 Rye Lake airport acquisition bonds offered Nov. 20 was awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co., New York, jointly, as 1.70s, at a price of 100.33, a basis of about 1.66%. Dated Dec. 1, 1942. Due \$15,000 on April 1 from 1944 to 1963 incl. Principal and semi-annual interest payable at the office of the Commissioner of Finance. Legality approved by Hawkins, Delafield & Longfellow of New York City. Among other bids were the following:

| Bidder—  | Int. Rate | Rate Bid |
|--|-----------|----------|
| Halsey, Stuart & Co. ....  | 1.70%     | 100.385  |
| Smith, Barney & Co., and Harvey Fish & Sons. ....                  | 1.74%     | 100.209  |
| C. F. Childs & Co., Sherwood & Co., and Newburger, Loeb & Co. .... | 1.74%     | 100.167  |

#### NORTH CAROLINA

**Macon County (P. O. Franklin), N. C.**

**Bond Sale**—The \$724,000 coupon refunding bonds offered Nov. 24—v. 156, p. 1819—were awarded to a syndicate composed of John Nuveen & Co., Chicago; Wachovia Bank & Trust Co., Winston-Salem; Interstate Securities Corp., Charlotte; McDougal & Condon of Chicago, and Miller, Kenover & Co. of Detroit, at a price of 100.05, a net interest cost basis of about 3.45%, as follows: \$530,000 road and bridge bonds maturing on Dec. 1 from 1943 to 1965 incl., as 3½s, and \$58,000 due in 1966 and 1967, as 3¼s; \$50,000 school and road bonds maturing from 1950 to 1965 incl., as 3½s, and \$12,000 due in 1966 and 1967 as 3¾s; \$60,000 school bonds maturing from 1948 to 1965 incl., as 3½s, and \$14,000 due in 1966 and 1967, as 3¾s. All of the bonds are dated Dec. 1, 1942. A group composed of R. S. Dickson & Co., Vance, Young & Hardin, McDaniel Lewis & Co., First Securities Corp., Durham, and Southern Investment Co. of Charlotte, second high bidder, offered 100.004 for \$354,000 3¾s and \$370,000 3½s.

**Raleigh, N. C.**  
**City and County Tax Collections Higher**—The collection of city and county taxes is going well and totals collected as of last month show an increase over the totals for October, 1941, according to figures recently released by their respective tax departments.

The City Tax Department, as of October, 1942, has collected a total of \$476,770.29 or 53.9 of its current levy of \$889,938.43. These figures show an increase over last year's total collection for the same period of \$348,916.58 or 48.9 of the 1941 levy of \$725,786.25.

However, collections of \$93,810.16 on the current levy during this October show a decrease over the amount collected in October, 1941. Collections during that month totaled \$125,353.06. The decrease, Price said, is due to the

fact that more people paid their taxes in advance in 1942.

According to figures released by J. Leonard James, County Tax Collector, the total amount of county taxes collected as of last month amounted to \$458,307.31 as compared to the October, 1941, total of \$379,267.94, an increase of \$79,039.37 over last year.

Like the City Tax Department, the monthly October collections of the County Tax Department fell below the amount collected last year, and, James said, for the same reason. Last month's collections amounted to \$95,066.87, while collections for October, 1941, were \$115,426.41. James also said that the fact that tax notices were gotten out earlier this year aided in the early collection of taxes.

Most of the increase in tax collections has come from the county and not the city, James stated. He explained this by saying that city people usually live on salaries and salaries have not appreciably increased, while farmers are having the best year they have had in some time.

During October the County Department collected \$14,000 in back taxes. Last year the department collected only \$8,000 in back taxes. The total amount of back taxes on the county's books is declining each year. In 1937, county back taxes totaled \$180,000 but this amount dropped to \$82,000 in 1941.

#### Winston-Salem, N. C.

**Plans Bond Sale**—City plans to make an offering of \$228,000 refunding bonds, to be dated Dec. 1, 1942, in \$1,000 denominations and mature as follows: \$6,000 in 1952 to 1957, \$22,000 in 1958 and 1959, \$13,000 in 1960, \$12,000 in 1961 to 1964, \$32,000 in 1965, \$28,000 in 1966, and \$27,000 in 1967. The bonds will be coupon in form, registered as to principal only. Principal and interest (J-D) payable at the Chase National Bank, New York, or at the Wachovia Bank & Trust Co., Winston-Salem. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York.

#### OHIO

##### Champion Township, Ohio

**Bonds Voted**—An issue of \$20,000 fire department bonds was approved by the voters at the Nov. 3 election.

##### Cincinnati, Ohio

**Description Of Bonds**—The \$2,274,000 bonds sold by the City Sinking Fund on Nov. 17 to a syndicate headed by the First National Bank of Chicago, at a price of 108.334, as reported in v. 156, p. 1819, are described as follows:

##### Unlimited Tax Issues

\$63,000 street—Ninth Street et al 4¼% bonds. Dated Oct. 1, 1927. Referendum 1925. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951, both inclusive.

60,000 airport 4¼% bonds. Dated Jan. 1, 1928. Referendum 1927. Maturing \$10,000 on Sept. 1, 1943 to 1948.

30,000 park 4% bonds. Dated March 1, 1928. Referendum 1927. Maturing \$5,000 on Sept. 1, 1943 to 1948.

63,000 street—Ninth et al 4% bonds. Dated April 1, 1928. Referendum 1925. Maturing \$7,000 on Sept. 1, 1943 to 1951.

36,000 street—Cummins Street et al 4% bonds. Dated July 1, 1928. Referendum 1927. Maturing \$4,000 on Sept. 1, 1943 to 1951.

42,000 airport 4% bonds. Dated June 1, 1928. Referendum 1927. Maturing \$7,000 on Sept. 1, 1943 to 1948.

42,000 airport 4% bonds. Dated June 1, 1928. Referendum 1927. Maturing \$7,000 on Sept. 1, 1943 to 1948.

42,000 airport 4% bonds. Dated June 1, 1928. Referendum 1927. Maturing \$7,000 on Sept. 1, 1943 to 1948.

55,000 fire department 4½% bonds. Dated April 1, 1929. Referendum 1927. Maturing \$11,000 on Sept. 1 in each of the years 1943 to 1947.

50,000 grade crossing elimination 4½% bonds. Dated May 1, 1929. Referendum 1926. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1947.

36,000 asphalt plant 4½% bonds. Dated Sept. 1, 1929. Referendum 1927. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

64,000 park and playgrounds 4½% bonds. Dated March 1, 1930. Referendum 1928. Maturing \$8,000 on Sept. 1 in each of the years 1943 to 1950.

48,000 parks, boulevards and playgrounds 4½% bonds. Dated April 1, 1930. Referendum 1927. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1950.

40,000 university 4¼% bonds. Dated Sept. 1, 1930. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1950.

36,000 bridges—Ida Street et al 4% bonds. Dated Feb. 1, 1931. Referendum 1929. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

54,000 city work yards 4% bonds. Dated June 1, 1931. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1951.

55,000 airport 4½% bonds. Dated May 1, 1932. Referendum 1929. Maturing \$11,000 on Sept. 1 in each of the years 1943 to 1947.

45,000 university 4½% bonds. Dated May 1, 1932. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

42,000 sewer—West Fork interceptor 4¼% bonds. Dated June 1, 1930. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

36,000 Fountain Square 4% bonds. Dated May 1, 1931. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

45,000 water works 4½% bonds. Dated May 1, 1932. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

31,000 hospital—Obstetrical Building 2½% bonds. Dated Dec. 1, 1935. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1946, and \$3,000 on Sept. 1 in each of the years 1947 to 1951.

20,000 fire department apparatus 2½% bonds. Dated March 1, 1936. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1946.

25,000 traffic lights 2½% bonds. Dated June 1, 1937. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1947.

49,000 street—Auburn Avenue et al 2½% bonds. Dated Oct. 1, 1937. Referendum 1926. Maturing \$9,000 on Sept. 1, 1943, and \$8,000 on Sept. 1 in each of the years 1944 to 1948.

48,000 street—Anderson Ferry Road et al 2½% bonds. Dated July 1, 1938. Referendum 1927. Maturing \$8,000 on Sept. 1 in each of the years 1943 to 1948.

35,000 street—Madison Road et al 2½% bonds. Dated Jan. 1, 1939. Referendum 1925. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1949.

35,000 playgrounds 2½% bonds. Dated March 1, 1939. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1949.

45,000 playgrounds 2½% bonds. Dated June 1, 1940. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1945.

60,000 street—Oxford Avenue et al WPA 2½% bonds. Dated Dec. 1, 1939. Maturing \$20,000 on Sept. 1 in each of the years 1943 to 1945.

39,000 parks—River Park et al WPA 2½% bonds. Dated May 1, 1940. Maturing \$13,000 on Sept. 1 in each of the years 1943 to 1945.

60,000 public works equipment 2½% bonds. Dated June 1, 1940. Maturing \$20,000 on Sept. 1 in each of the years 1943 to 1945.

40,000 playgrounds—Western Hill et al WPA 2½% bonds. Dated Nov. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.

40,000 streets—Harrison Avenue et al WPA 2½% bonds. Dated Nov. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.

62,000 sewage pollution elimination 2½% bonds. Dated Sept. 1, 1940. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1950 and \$6,000 on Sept. 1, 1951.

63,000 sewage pollution elimination 2½% bonds. Dated April 1, 1941. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951.

63,000 general hospital 2½% bonds. Dated April 1, 1941. Referendum 1938. Maturing 7,000 on Sept. 1 in each of the years 1943 to 1951.

45,000 street—Anderson Ferry Road et al 2½% bonds. Dated Aug. 1, 1941. Referendum 1927. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

61,000 street—Anderson Ferry Road et al 2½% bonds. Dated Sept. 1, 1941. Referendum 1927. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1949, and \$6,000 on Sept. 1 in 1950 and 1951.

45,000 general hospital 2½% bonds. Dated Sept. 1, 1941. Referendum 1938. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

**Limited Tax Issues**  
\$39,000 airport 4½% bonds. Dated Sept. 1, 1929. Maturing \$13,000 on Sept. 1 in each of the years 1943 to 1945.

36,000 sewer—West Fork interceptor 4¼% bonds. Dated June 1, 1930. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

36,000 Fountain Square 4% bonds. Dated May 1, 1931. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

45,000 water works 4½% bonds. Dated May 1, 1932. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

31,000 hospital—Obstetrical Building 2½% bonds. Dated Dec. 1, 1935. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1946, and \$3,000 on Sept. 1 in each of the years 1947 to 1951.

20,000 fire department apparatus 2½% bonds. Dated March 1, 1936. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1946.

42,000 grade crossing elimination 2½% bonds. Dated Oct. 1, 1937. Maturing \$5,000 on

**Ohio (State of)**

**Bridge Commission Speeds Debt Reduction**—Tire and gasoline rationing have reduced revenue on three of Ohio's toll bridges but war industry skyrocketed income on a fourth, Ray Palmer, Secretary of the State Bridge Commission, reported.

Palmer did not disclose the amount collected in tolls on the State's four bridges but said the Pomeroy structure was "enjoying a boom" because of a large war industry located across the Ohio River near Point Pleasant, W. Va. Income has declined on the Sandusky Bay, East Liverpool and Steubenville bridges, he asserted.

The State retired \$42,000 in bonds on the Pomeroy bridge this year—\$14,000 more than paid off in the five preceding years. The bonds were not due for 14 years.

"One year ago revenues of the Pomeroy bridge were so small that it appeared doubtful whether the bonds due in 1956 could be met," Palmer asserted. "Today it appears that this will be the first of the State bridges to be freed." He added that \$280,000 in bonds still were outstanding on the structure and they might be paid off by 1945.

Palmer announced also that \$382,000 in bonds were retired on the four structures in November—\$125,000 each on the Sandusky Bay and East Liverpool spans and \$90,000 in Steubenville bridge bonds in addition to the \$42,000 on the Pomeroy structure.

The State has retired \$2,404,000 of the \$6,010,000 in bonds issued on the four spans, the report showed.

**Ohio (State of)**

**Cities May Lose Equities In Housing Projects**—Ten Ohio cities may lose their equities in \$60,000,000 worth of Federal low-rent housing, if the State insists on taxing the enterprises. And there is no indication that the State will recede from its position. Hugh Jenkins, Chairman of the State Board of Tax Appeals, said he knew of no contemplated action to change a policy of denying tax exemptions to low-rent projects.

The Board refused to exempt the Columbus Housing Authority from taxation on the ground that its developments were not public property, and the Ohio Supreme Court upheld the Board.

This caused the Federal Housing Authority to announce in Washington that it was prepared to take over on next April 1 the low-rent developments owned by the metropolitan housing authorities in the 10 Ohio cities if the State adhered to its policy of non-tax exemption.

The Supreme Court's ruling in the Columbus housing case stopped tax exemptions—which are considered a community's contribution to the projects—on developments at Akron, Cincinnati, Cleveland, Columbus, Dayton, Hamilton, Portsmouth, Toledo, Warren and Zanesville.

Orlando H. Corzilius, Director of the Columbus Authority, asserted that if the Federal Government took over the properties, local communities would lose their equities, while if the present setup were maintained the properties would belong to the cities after indebtedness on them had been paid.

Debts will be retired in 60 years, but the properties will be kept in good condition and should have a good value at that time, he declared, while if a project were no longer needed at the end of 60 years it would be liquidated and the money would go to the county in which it was situated.

Equities equal approximately the amount of indebtedness retired through rent collections and vary according to the number of years the projects have been in operation.

The FHA stated that Federal contributions to the projects must stop when tax exemptions are discontinued, and that to operate them for low-income families both local and Federal contributions are needed.

Commissioner Herbert Emmerich said in Washington that unless the Federal authority took over the projects and continued to operate them rents would be almost doubled and beyond the reach of present tenants, causing wholesale evictions.

Marketability of the bonds issued on the projects also would be affected by denial of tax exemptions, he asserted, and unless they could be sold on the open market a provision of the Federal law could be sold on the open market.

Stoppage of local contributions would eliminate a market for the bonds, Emmerich declared, making it impossible for local authorities to raise at least 10% of the initial cost of the projects, as required by law. This would mean construction would cease on uncompleted projects.

**Sinking Fund Awards Bonds**—George M. Pogue, Secretary of the State Teacher's Retirement System announced the sale on Nov. 12 of \$2,807,275 of bonds of various taxing units in Ohio.

**West Alexandria, Ohio**

**Bonds Voted**—An issue of \$13,000 fire protection bonds was approved by the voters on Nov. 3.

**Whitehouse, Ohio**

**Bond Sale**—The \$11,200 fire department and town hall bonds offered Aug. 11—v. 156, p. 476—were awarded to the Whitehouse State Savings Bank, as 3s, at par.

**Zanesville, Ohio**

**Other Bids**—The \$74,000 street improvement bonds awarded Nov. 4 to Fox, Reusch & Co. of Cincinnati, as 1 1/4s, at a price of 100.013, a basis of about 1.248%—v. 156, p. 1651—were also bid for as follows:

**For 1 1/2% Bonds**

| Bidder—                              | Rate Bid |
|--------------------------------------|----------|
| Harris Trust & Savings Bank, Chicago | 100.82   |
| Halsey, Stuart & Co.                 | 100.69   |
| Hawley, Shepard & Co.                | 100.56   |
| Paine, Webber, Jackson & Curtis      | 100.49   |
| Ryan, Sutherland & Co.               | 100.29   |
| Stranahan, Harris & Co., Inc.        | 100.14   |
| Braun, Bosworth & Co.                | 100.07   |

**For 1 3/4% Bonds**

|                             |        |
|-----------------------------|--------|
| Ohio Co. of Columbus        | 101.33 |
| Seasongood & Mayer          | 101.22 |
| Van Lahr, Doll & Ispahrding | 101.13 |
| Fahey, Clark & Co.          | 101.09 |
| Field, Richards & Co.       | 109.95 |
| Assel, Kreimer & Fuller     | 100.62 |

**OKLAHOMA****Tulsa County (P. O. Tulsa), Okla.**

**Diversion of Bond Issue Proceeds Prohibited**—Under an opinion handed down by S. H. King, Assistant Attorney General, County Commissioners are prohibited from using a \$35,000 surplus from the county road bond issue to construct two additional projects which were not included in the original election proclamation.

County officials had proposed to use the surplus to asphalt pave the one-mile gap on Sheridan road between Admiral place and 11th, and the 1.25 miles on 36th Street North, extending from Memorial to the junction with U. S. highway 75. Legality of the expenditure was recently questioned and the opinion was requested.

"When funds are raised by the issuing of bonds or by taxation for designated purposes, they cannot be diverted for some other purpose," King held.

The Assistant Attorney General cited a Supreme Court decision in point on the question, and declared "that in view of the Supreme Court decision, it is the opinion of the Attorney General

that the Board of County Commissioners cannot legally divert any of the proceeds of the sale of the bonds for the improvement of any other roads than those specifically designated in the election proclamation."

**OREGON****Oregon (State of)**

**Cities Reduce Tax Rates**—Property taxes for the fiscal year July 1 to June 30, 1943, have been lowered by 127 Oregon cities in comparison to the 1941 year, according to a report of the Bureau of Municipal Research, with offices on the campus of the University of Oregon. The Bureau found that in six cities the rates remained constant, while raises showed in 61 cities.

Total property levies for the fiscal year in 194 cities reached \$9,996,009, or \$396,628 less than in 1941, but \$100,000 more than in 1940. The 1941 levy was the all-time high since 1926. Comparisons in the bulletins are made with the preceding full-year periods, because a law enacted by the Legislature in 1941 changed the Government fiscal year from a calendar year to a period running from July 1 to June 30.

Comparisons of rates based on city population and showing the differences from the 1941 year indicated that nine cities having over 5,000 population lowered tax rates, while six increased the amount. In cities from 2,500 to 5,000 figures showed that ten raised rates and one lowered. Higher and lower rates were reported in 28 towns with populations between 1,000 and 2,500, with 16 in each group. Lower rates were seen in 28 towns with populations between 500 and 1,000, higher rates in 13. In towns of less than 500 levies were less in 66 and higher in 16.

Average property tax levy for cities over 5,000, according to the Bureau, is 22.2 mills; for cities between 2,500 and 5,000, 23 mills; between 1,000 and 2,500, 18.9 mills; between 500 and 1,000, 22.1 mills, and under 500, 15.4 mills.

**Salem, Ore.**

**Bond Offering**—Hannah Martin Hanzen, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 7 for the purchase of \$46,000 not to exceed 4% interest refunding bonds, 1943 series. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, as follows: \$4,000 from 1944 to 1947 incl. and \$5,000 from 1948 to 1953 incl. City reserves the right to call in numerical order on Feb. 1, 1946, and on any subsequent interest date, any or all bonds maturing after said date. Interest payable semi-annually. A certified check for 2% of the bonds, payable to order of the city, is required. Principal and interest payable at the City Treasurer's office. Complete bonds will be furnished by the city.

**PENNSYLVANIA****Aliquippa, Pa.**

**Bond Sale**—The \$78,000 operating revenue bonds offered Nov. 23—v. 156, p. 1819—were awarded to Halsey, Stuart & Co., Inc., as 1 1/4s, at 100.675, a basis of about 1.37%. Dated Nov. 1, 1942 and due on Nov. 1 from 1943 to 1952 incl.

**Beaver School District, Pa.**

**Other Bids**—The \$22,000 school bonds recently awarded to Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, jointly, as 1 1/4s, at 100.12, a basis of about 1.22%, as reported in our issue of Nov. 9, were also bid for as follows:

**For 1 1/4% Bonds**

|                            |        |
|----------------------------|--------|
| Singer, Deane & Scribner   | 100.11 |
| Beaver Trust Co.           | 100.05 |
| Fort McIntosh National Bk. |        |
| Beaver                     | 100.00 |

**For 1 1/2% Bonds**

|                        |        |
|------------------------|--------|
| S. K. Cunningham & Co. | 100.54 |
| Butcher & Sherrerd     | 100.52 |
| Blair & Co., Inc.      | 100.50 |
| E. H. Rollins & Sons   | 100.20 |

**For 1 3/4% Bonds**

|                        |        |
|------------------------|--------|
| Moore, Leonard & Lynch | 100.79 |
|------------------------|--------|

**Chester, Pa.**

**Tax Rate Ruled Too High By County Court**—The Delaware County Court on Nov. 10 ruled that the 1942 tax rate imposed by the City of Chester was "too high," and indicated that it would enforce a reduction, according to the local press.

The decision, made by Judge Albert Dutton MacDade, was handed down in a taxpayer's suit brought against the City of Chester. The protesting taxpayers were George E. White and his wife, Ethel.

The 1942 tax rate of 14.9 mills, or \$1.49 per \$100 of real estate, has been collected for more than 10 months since the suit was filed last January.

In his ruling, Judge MacDade took cognizance of this fact, and suggested that the easiest way of effecting a reduction would be to do so in the forthcoming 1943 budget, thus cutting next year's tax rate appreciably.

Although he did not order a reduction of any specific amount, the jurist declared that the rate of 14 mills "is ample to take care of all requirements of the city for the year 1942."

If his court had jurisdiction, MacDade went on, he would have the tax rate cut to 12.5 mills, which was last year's rate. "Unfortunately, this is not in our discretion but in the discretion of the municipal authorities," the judge explained.

The taxpayer's suit which asked the Court to restrain the city from putting its 1942 tax rate into effect, also sought a reduction to 11 mills.

"There was no necessity for City Council to levy a tax rate of 14.9 mills," Judge MacDade said in his lengthy decision.

"In view of the testimony, we believe the evidence would sustain our determination, if the Court had the right to exercise discretion, that the rate should be reduced to 12.5 mills. Unfortunately, it is not in our discretion."

But after "suggesting" that the tax rate be cut, Judge MacDade declared that for the purpose of overseeing a reduction, "we shall retain our jurisdiction in this case for several months to await a decision by the City Council."

**Haverford Township (P. O. Upper Darby), Pa.**

**Bonds Defeated**—The voters on Nov. 3 refused to authorize an issue of \$225,000 park and playground bonds.

**McKeesport, Pa.**

**Funding Of Certificates Considered**—Possibility of "funding" \$457,000.18 in outstanding street and sewer improvement certificates by means of a people's bond issue is being studied by City Council.

The study will be launched following the completion of the city audit now in progress, it was decided unanimously on motion of Councilmen George F. Young and Carl A. Bechtol.

Mayor Frank Buchanan pointed out that the city is paying 6% interest annually to holders of the certificates and that each year the city must draw on the general fund to make up this amount because of failure to collect on assessments against property owners. He said the city could float a bond issue "at 1 1/4 or maybe 1% interest" to retire the certificates.

He estimated that of the property against which assessments have been made for improvements, "40% is paying, there is an equity in another 40% and the

remaining 20 is worthless as far as collections are concerned." He said one of the problems would be to "decide what we're going to do about paying off certificates against improvements on streets bordered by worthless property."

Buchanan has stated that "the city is not legally obligated to pay the interest on these certificates when we are unable to collect it from the property owners," and that "the final responsibility rests with the property owners who requested the improvement and signed a petition to that effect."

A similar contention by Port Vue officials resulted in a decision in Allegheny County Common Pleas Court against the borough and in favor of William and Ella Craig, holders of Port Vue certificates. This resulted in the sale by Port Vue Council of a \$240,000 bond issue, proceeds of which will be used to pay off the borough's improvement certificates.

**Philadelphia, Pa.**

**Wage Tax Income Already Exceeds Estimates**—Collections from Philadelphia's wage tax for the 10 months ending Oct. 31 passed the \$20,000,000 figure which the City Council expected to derive from the 1 1/2% pay envelope levy for the entire current year, according to announcement Nov. 4.

The yield during the first 10 months amounted to \$20,419,040, it was reported, and collections for the remaining two months of the year will go to build up a surplus which city fiscal officials estimate will total \$4,000,0

negotiations and the question of whether or not York in the near future is to have a municipally-owned water company.

The conservatively listed assets of the water company are far below the \$10,000,000 figure quoted, the market value of its stock more nearly approaches it, and an inventory based on replacement cost would likely far exceed it.

In the event the councilmen and the water company directors eventually succeed in reaching a figure which will be mutually acceptable, in the opinion of the councilmen, to the taxpayers, and to the majority of the water company's stockholders, the deal will go through.

The City Council would then act to establish a water authority—a commission composed of five men whose terms in office would expire one each year. This commission would, in effect, be the board of directors of the municipally-owned water company with power to conduct its operations.

No municipal election would be required to ratify council's action in establishing the municipal water authority, this because of the fact that the bonds which the authority would issue to exchange for the stock of the water company would not pledge the city's credit, as is the case with a municipal bond issue. The only election necessary to ratify the sale would be that which the water company directors would be called upon to conduct among water company stockholders.

#### *York and Lancaster Counties, Pa.*

#### **Funds Available To Retire Bridge Bonds**

The Wrightsville and Columbia Inter-County Bridge accounts of York County contain a balance of \$301,410.19, as a result of the transfer of \$10,000 from the bridge toll fund at a meeting of the Bridge Commission in the Administration Building at Wrightsville on Nov. 5. Records in the office of County Treasurer Herman E. Lehman show that there was a balance of \$244,447.16 in the regular bridge account and \$46,963.03 in the Sinking Fund account as of Nov. 2. The condition of the treasuries will enable the County Commissioners to call for redemption of the \$300,000 remaining of the original issue of \$1,400,000 bonds which are scheduled to be paid on Feb. 1, next, together with interest of \$6,375 and other incidental expenses. The Lancaster County Commissioners will take similar steps and permit the opening of the river span for public use by the State without toll charge at that time.

#### **RHODE ISLAND**

##### *Johnston, R. I.*

**Bond Issue Sought**—A renewed attempt will be made when the General Assembly reconvenes to obtain passage of an act providing for a \$100,000 bond issue to take care of the outstanding indebtedness of the town, William J. Miley, Representative-elect, has declared.

"I assume that the Town Council feels the same as I do about this matter," said Mr. Miley, "and as soon as they give me the word to go ahead I will introduce an act providing for the bond issue."

"I feel if we are successful in getting this bond issue we can wipe out outstanding debts and operate on a pay-as-you-go basis."

"Our credit standing will be improved. Just now our credit is not so good, because of the large outstanding debt, and we cannot go to the best places to buy materials for the town government. If we had the bond issue it would mean a saving in money and materials."

#### **SOUTH CAROLINA**

##### *South Carolina (State of)*

**Debt Study Issued**—The Equitable Securities Corp., New York and Nashville, has just issued an informative study of the State's debt structure, which included a schedule showing the annual bond principal requirements. Also given is a detailed description of the State's funded debt as of Oct. 1, 1942, and certain pertinent facts respecting the character of the issues. A limited supply of copies of the report are available for distribution to dealers and investors.

**May Invest Surplus Funds In War Bonds**—A resolution providing for the investment of surplus State funds in Federal War Bonds will be introduced at the 1943 session of the South Carolina Legislature by John D. Long, Union County member-elect of the House of Representatives. His plans for the introduction of such legislation were revealed in a letter to "The State," which was published by that newspaper (at Columbia) Nov. 17.

"The problems arising from a surplus of public funds to be disbursed are usually disturbing to say the least," Mr. Long writes.

"And the quicker we arrive at a sane solution and disposal of those problems, the sooner the General Assembly will settle down to work and adjournment," he says.

"We all agree," his letter continues, "that winning the war is at present our first and chief concern. Every citizen, and particularly the taxpayers, want to participate in the early and complete accomplishment of that purpose. All else should be subordinated until after it is well done."

"The second, in my opinion, should be the wise conservation of State funds in order to retire outstanding interest bearing obligations of the State without default upon maturity, and to provide the necessary revenue for the operating expenses of the Government without excessive or untimely taxation."

"As a member-elect of the House of Representatives of the State of South Carolina from Union County, it is my purpose to offer the attached concurrent resolution and work for the plan embodied therein at the coming session of the General Assembly. If it should not be adopted in the whole, I hope it may be in part."

Accompanying the communication was a copy of the resolution, as follows:

"Resolved, That it is the sense of the General Assembly of the State of South Carolina that all surplus monies and funds of the State over and above the necessary operating expenses and obligations of Government should be invested in the United States of America by the purchase of United States War Bonds with the said surplus monies and funds in order to assist in achieving an early and complete victory for the United Nations over the Axis in the Second World War."

"Resolved Further, That it is the sense of the General Assembly that the proceeds of the War Bonds upon maturity should be used to retire outstanding interest bearing obligations of the State of South Carolina, or, for such other purpose or purposes as the General Assembly at such time may deem wise and expedient."

##### *Spartanburg, S. C.*

**Bond Sale**—An issue of \$125,000 2½% street and sidewalk improvement refunding bonds has been sold to the Robinson-Humphrey Co. of Atlanta. Interest M-N.

#### **TENNESSEE**

##### *Cleveland, Tenn.*

**Bond Sale**—The \$100,000 2% water system revenue bonds offered Nov. 23—v. 156, p. 1820—were awarded to the Merchants Bank of Cleveland. Dated Oct. 1, 1942, and due \$10,000 on Oct. 1 from 1945 to 1954 incl. Callable in inverse numerical order on any interest payment date.

##### *LaFollette, Tenn.*

**Bond Sale Details**—The \$120,000 3% electric system revenue series A refunding bonds sold to Clark & Co. and C. H. Little & Co., both of Nashville, jointly, as reported in v. 156, p. 1852, were purchased by the bankers at par, are dated Dec. 1, 1942 and mature June 1, as follows: \$19,000 in 1956, \$34,000 in 1957, \$35,000 in 1958 and \$32,000 in 1959, optional on any interest payment date in inverse numerical order on or after Dec. 1, 1948, at a premium of 5%, if redeemed on or before Dec. 1, 1950; thereafter, at 3% if redeemed on or before Dec. 1, 1952; thereafter, at 1% if redeemed on or before Dec. 1, 1954; and thereafter, at ½ of 1% if redeemed before maturity.

##### *Nashville, Tenn.*

**Bond Sale**—The issue of \$250,000 street bonds offered Nov. 24—v. 156, p. 1565—was awarded to a group composed of Lazard Freres & Co., and C. F. Childs & Co., both of New York, and Thomas H. Temple Co. of Nashville, as 1½s, at a price of 100.938, a basis of about 1.41%. Dated May 15, 1942, and due on May 15 from 1944 to 1963 incl. Second high bid of 100.928 for 1½s was made by a group composed of Harriman Ripley & Co., Bear, Stearns & Co., Illinois Co. of Chicago, and the Cumberland Securities Corp. of Nashville.

**Bonds Not Sold**—The \$200,000 improvement bonds were not sold due to a delay in WPA grant by the Federal Government.

**Tennessee (State of)**  
**Bond Sale**—The \$369,000 coupon or registered bonds offered Nov. 23—v. 156, p. 1731—were awarded to the Union Planters National Bank & Trust Co., Memphis, at a price of par, a net interest cost of about 1.419%, as follows: \$250,000 State Guard bonds as 1½s and \$119,000 State consolidated (for county reimbursement) bonds as 1¼s. Dated Dec. 1, 1942 and due on Dec. 1, 1950. Second high bid of 100.29 for 1½s, a net cost of 1.462%, was made by Lehman Bros. and R. S. Dickson & Co., in joint account. Other bids included the following: Chemical Bank & Trust Co., First National Bank of Memphis, and Harvey Fisk & Sons, 1½s, 100.22; Mercantile-Commerce Bank & Trust Co., and associates, 1½s, 100.19; Stranahan, Harris & Co., Inc., and others, 1½s, 100.18.

**Able to Withstand Threatened Revenue Loss**—The State of Tennessee is in a financial position to withstand threatened losses of normal revenue during the next few years without the imposition of new taxes, Governor Cooper declared in a recent Statewide radio address.

Interrupting attendance at the Southern Governors' Conference, to which he was playing host, to make the only prepared address of his general election campaign for reelection to a third term, the Governor said the State now has over \$14,500,000 in its sinking fund to meet bonds falling due in the next biennium, and over \$2,500,000 surplus in the general revenue fund.

"If our gasoline tax revenues should decline even so much as 50%," he said, "Tennessee can still meet the payment of every maturing bond and all interest to become due during 1942-43 and 1944-45 and still have an unused balance in the sinking fund on Dec. 31, 1945, with no new taxes." Interest M-S.

#### **TEXAS**

##### *Alice Independent School District, Texas*

**Bonds Sold**—An issue of \$20,000 building bonds has been sold to the Texas State Bank of Alice, as 2½s, at a price of 100.25.

##### *Cisco, Texas*

**Debt Readjustment Completed**—Settlement of the outstanding indebtedness of the city, which reduced the total from \$1,598,350 to \$726,525, has been completed with the signing by Federal Judge T. W. Davidson, of Dallas, of the final decree in the bankruptcy proceedings, according to news dispatches.

All arrangements for the exchange of the old bonds on the agreed basis have been made, with new bonds in the hands of the transfer agencies in Austin, and \$5,522.55 representing interest money on deposit at the American National Bank, at Austin. These two sums provide for the payment of all delinquent interest on all bonds, provided that 100% of the bonds are presented. All bonds not turned in for payment by April 8, 1943, will be outlawed according to the decree signed by the Federal judge, and the proportionate amounts will be credited on the interest already paid, which will be returned to the city.

The refunding issues include \$242,175 tax-supported bonds, secured by 33⅓% of the city's tax collections, and \$484,350 water works revenue bonds, both bearing 3% interest, compared to the 5% rate the original bonds carried. About \$400,000 of the old bonds are still outstanding, it is indicated.

Coincident with the settlement of the refunding, interest payments were made on \$7,265.25 of water bonds maturing May and Nov. 1, 1942, and \$3,632.62 on tax-supported bonds maturing on the same dates.

##### *Collinsville Independent School District (P. O. Collinsville), Texas*

**Bond Sale Details**—The \$17,900 4% refunding bonds purchased earlier in the year by Garrett & Co. of Dallas, at par, as reported in v. 156, p. 1967, mature March 1, as follows: \$100 in 1945, \$200 in 1946, \$300 in 1947 and 1948, \$400 in 1949 and 1950, \$500 in 1951, \$600 in 1952 and 1953, \$700 in 1954, \$800 in 1955 and 1956, \$400 in 1957, \$700 in 1958 and 1959, \$900 in 1960, \$1,000 in 1961 to 1964, \$1,500 in 1965 and 1966, and \$2,500 in 1967.

##### *Dallas, Texas*

**Reports \$1,009,750 Debt Reduction**—Although it issued \$893,000 in new bonds, the city reduced its bonded debt by \$1,009,750 during the fiscal year which ended last Sept. 30, according to the report of George H. Bird & Co., the city's independent auditors. Its bonded debt at that date stood at \$35,687,250, according to the local press.

For several years the city has been following a long-range fiscal plan which will enable it to wipe out its bonded debt in the 1970's and place Dallas on a debt-free basis. This plan will enable the city to spend the \$1,500,000 now used annually to pay interest for needed public improvements.

During the last year, the city retired \$1,902,750 in old bond issues. But since it issued \$893,000 in new bonds, the net reduction was \$1,009,750.

##### *Freepoort, Texas*

**Bonds Sold**—An issue of \$16,753 3¾% permanent improvement refunding bonds has been sold to the Ranson-Davidson Co. of San Antonio, at a price of par. Dated Sept. 1, 1942 and due on Sept. 1 from 1953 to 1957 incl. Interest M-S.

#### **Garland, Texas**

**Bond Description**—The \$100,000 electric, water and sanitary sewer system bonds purchased earlier in the year by James, Stayart & Davis, of Dallas, at par, as reported in these columns on June 29, page 2413, were sold as follows: \$60,000 3s, due \$1,000 on May 1 from 1945 to 1948 incl.; \$2,000, 1949; \$4,000, 1950; \$7,000, 1951 to 1956 incl., and \$8,000 in 1957; \$40,000 3½s, due \$8,000 on May 1, from 1958 to 1962 incl.

##### *Grand Prairie, Texas*

**Bonds Approved**—The State Attorney-General has approved the following revenue bond issues: \$115,000 water system and \$20,000 sewer system. Dated June 1, 1942 and due on June 1 from 1944 to 1968 incl. Interest J-D.

##### *Milan County (P. O. Cameron), Texas*

**Bond Sale Contract**—The Commissioners Court has entered into a contract to sell an issue of \$60,000 3¼% bridge funding bonds.

##### *Nocona, Texas*

**Maturity**—The \$13,000 4% street improvement bonds refunded through C. N. Burt & Co., Dallas, as previously reported in these columns, mature April 1, as follows: \$500 from 1943 to 1958, incl.; \$1,000 in 1959 and \$2,000 in 1960 and 1961.

##### *Nocona, Texas*

**Bond Issue Details**—The \$13,000 refunding street improvement bonds handled by C. N. Burt & Co. of Dallas, as reported in v. 156, p. 1566, bear 4% interest, are dated Aug. 1, 1942, and carry approving legal opinion of W. P. Dumas of Dallas.

##### *Pasadena, Texas*

**Bonds Approved**—An issue of \$12,000 3¼% public service refunding bonds has been approved by the State Attorney General. Dated Sept. 15, 1942, and due \$4,000 on April 10 from 1962 to 1964 incl. Interest A-O.

##### *Pharr-San Juan-Alamo Independent School District, Texas*

**Refunding Details Completed**—Report is received of the completion of the program for the refunding of \$356,000 of outstanding bonded indebtedness providing for a saving of \$100,000 in interest charges. The new bonds will be 3¾s and 4s and mature on Feb. 1 from 1943 to 1972 incl. Original rates were 5% and 6%; it was said: E. Kelly Brown of Dallas is said to have effected the agreement, after a number of other dealers had been unsuccessful in their attempts to obtain consent of the bondholders to a readjustment of the indebtedness. The program, in addition to providing a large saving in bond interest charges, will also permit the district to place its bond principal and interest payments on a current basis, according to press reports, which also give the following additional information:

A breakdown of the district's debts shows the following:

6% school house bonds dated 1924, original amount \$65,000; now due \$49,000.

6% school house bonds, dated 1924, original amount \$15,000; now due \$4,000.

5% refunding bonds dated July 1, 1933, original amount \$282,000; now outstanding \$276,000. Past due interest on 1933 refunding bonds, \$13,650.

5% interest refunding bonds dated July 1, 1933, original amount \$13,500; now outstanding \$13,000. Outstanding interest on these bonds, \$637.50.

Total outstanding bonds and interest as of Aug. 31, 1942, \$356,287.50.

The refunding issue was for an even \$356,000.

The maturity schedule for the new issue will be a payment on principal annually and payments on interest semi-annually. First

payment is Feb. 1, 1943, when \$7,000 in principal will be due and \$7,315 in interest will be due. Another payment on coupons will be due Aug. 31, 1943, and on each Feb. 1 and Aug. 31 thereafter until 1972.

Interest and principal payments will average \$22,000 yearly, with interest on a decreasing scale and principal on an increasing scale.

One of the features of the refunding issue is that \$100,000 of the \$356,000 is not due until 1972. The district has set aside a special sinking fund in order to repay these bonds when they come due.

#### Sudan, Texas

**Bonds Sold**—The \$45,000 3 3/4% and 4% refunding bonds approved by the State Attorney-General on Oct. 19 have been sold to C. R. Woolsey & Co. of Lubbock, and W. N. Edwards & Co. of Fort Worth, jointly. Dated Oct. 1, 1942.

#### VERMONT

##### Burlington, Vt.

**Bond Sale**—The \$25,000 city hall refunding bonds offered Nov. 24—v. 156, p. 1732—were awarded to Tyler & Co. of Boston, as 1s, at 100.399, a basis of about 0.87%. Dated Dec. 1, 1942, and due \$5,000 on Dec. 1 from 1943 to 1947 incl. Second high bid of 100.324 for 1s was made by Baum, Bernheimer Co.

#### VIRGINIA

##### Altavista, Va.

**Bonds Sold**—Scott, Horner & Mason of Lynchburg recently purchased \$70,000 refunding bonds, part of an issue of \$87,000 authorized for the purpose of refinancing the town's outstanding indebtedness.

##### Virginia (State of)

**Revenues And Disbursements Higher**—Paced by a spectacular 66% increase in liquor revenues during August, Virginia's total revenues for the first two months of the current fiscal year climbed to \$20,443,511, as compared with

\$16,587,265 revenues during the same period a year ago, according to a report of the State Comptroller.

Expenditures for the period also climbed from \$17,190,144 a year ago to \$23,002,603 this year, but of this amount \$4,022,063 was transferred to the sinking fund for investment.

Not all Alcoholic Beverage Control Board figures are included in the report, but liquor store sales during August amounted to \$3,551,193, an increase of \$1,412,347 over the \$2,138,846 sold during last August.

Liquor sales in July exceeded \$3,000,000, an increase of 58% over July, 1941.

It was noted also that last year's liquor figures included a 10% tax that was removed July 1.

Gasoline tax collections dropped from \$4,077,485 last year to \$3,152,370 during the past July and August, and motor vehicle licenses fell from \$415,800 to \$232,182.

#### WASHINGTON

##### Poulsboro, Wash.

**Bond Issue Considered**—The Town Council is considering an ordinance providing for an issue of \$40,000 not to exceed 3% interest water and sewer revenue bonds, to be dated May 1, 1942. Denom. \$1,000. Due on May 1 from 1943 to 1953 incl., and callable on any interest date on or after 2 years.

##### Seattle, Wash.

**Light And Power System Reports \$561,058 Profit**—A recent issue of the Seattle "Post-Intelligencer" reported as follows:

Seattle's municipal light and power system had a net income of \$561,058 over and above operating expenses, interest, amortization of bond discount and depreciation during the year 1941, a gain of \$427,252 over that of the previous year.

This was revealed yesterday when Barrow, Wade, Guthrie and Company, a national firm of accountants and auditors, filed with

the City Council a report of their audit covering City Light's books, accounts, and general finances for the years 1940 and 1941.

City officials expressed gratification over the results of the experts' comprehensive examination of the light department's financial operations, declaring it shows the utility to be in a healthy condition, with its position growing stronger.

The survey was ordered by the council at Supt. E. R. Hoffman's request and was paid for by an appropriation of \$7,000 from the light department's funds. Hoffman said he wanted outside experts to conduct the survey so that its correctness and impartiality would be recognized.

Incidentally, it was pointed out the report may have beneficial effects in the sale of City Light bonds for the Ross Dam and other Skagit project additions.

The report credits City Light with gross operating revenues of \$6,995,853 in 1941, a gain of \$854,508 over the previous year, and its operating expenses were reported as totaling \$2,679,001, an increase of \$314,018 over 1940.

This left a net operating revenue total of \$4,316,852 on Dec. 31, 1941, before interest and depreciation, this figure being brought to a \$4,386,421 total by \$69,568 of income other than operating, which compares with a \$3,780,726 total in 1940.

From this \$4,386,421 net income total, the report deducts \$1,741,485 for interest and amortization of bond discount paid and \$2,083,877 for depreciation, producing the net income figure of \$561,058.

In line with its new policy, the department set aside \$300,000 out of net income into a reserve fund to meet possible losses from uncollectible accounts and the national emergency and for depreciation and obsolescence of materials and supplies.

The remaining \$261,058 of net income was transferred to surplus, an increase of \$127,252 over the 1940 amount so transferred.

#### WISCONSIN

##### Hudson, Wis.

**Bonds Voted**—An issue of \$75,000 public hospital bonds was approved by the voters at the Nov. 3 election.

##### LaCrosse, Wis.

**Plans Bond Issue**—The city is contemplating the issuance of \$50,000 storm sewer construction bonds.

#### WYOMING

##### Rawlins, Wyo.

**Bond Call**—The City Council is reported to have called for payment on Dec. 1, 1942, a total of \$21,000 water bonds.

#### CANADA

##### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$45,000,000 Treasury bills was sold on Nov. 12 at an average yield of 0.525%. Dated Nov. 13, 1942 and due Feb. 12, 1943.

#### ALBERTA

##### Alberta (Province of)

**Notice of Interest Payment**—Provincial Treasurer S. E. Low will pay interest to holders of debentures of the Province of Alberta which matured Dec. 1, 1941, at the rate of 3%, in respect of the half-year ending Dec. 1, 1942, being the sum of \$15 for each \$1,000 denomination. Interest will also be paid at the rate of 2 1/4% on debentures which matured June 1, 1937, in respect of the half-year ending Dec. 1, 1942, being the sum of \$11.25 for each \$1,000 denomination.

Holders will be paid interest on presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Trust Company, New York City.

The Treasurer will also pay interest due on debentures which matured June 1, 1938, at the rate

of 2% for the half-year ending Dec. 1, 1942, and interest due on debentures which matured June 1, 1939, at the rate of 2 1/2% for the half-year ending Dec. 1, 1942. Debentures should be presented for payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada.

**Province Reports Increased Surplus**—An interim statement on Alberta's financial position released Nov. 19 by Provincial Treasurer Solon Low showed an over-all cash surplus of \$2,630,927 for the six months period ended Sept. 30, 1942, compared with a surplus of \$2,367,688 for the corresponding period a year ago.

The report showed cash receipts from ordinary sources of \$14,247,440, down \$430,709 from the same period in 1941. Expenditures included \$10,503,475 for ordinary services, \$905,294 for net capital payments and \$207,743 for unemployment relief.

##### Alberta (Province of)

**Defaults On London Maturity**—Bond maturity of £11,077 (\$53,908) payable in London Nov. 1 at 4% has been defaulted by the Alberta Government.

A spokesman said this maturity was defaulted because the Government could not redeem one issue when it had defaulted on previous issues. Half the interest will continue to be paid half-yearly on these bonds, he added.

The Alberta Government reduced interest payments on the bonds from 4 to 2% in 1937.

#### QUEBEC

##### Montreal, Que.

**Maturity Defaulted**—No funds were deposited by the city with the Bank of Montreal in New York in connection with the Nov. 1, 1942, maturity of \$3,000,000 5% working capital debentures, according to press reports. Funds were provided for payment of interest coupons on the issue.

#### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

##### Company and Issue

Date Page  
American, British & Continental Corp. 5% gold debentures, dated 1928 Feb 1 1856

American I. G. Chemical Corp. 5 1/2% conv. debts, due 1949 Nov 30 1857

Atlantic Coast Line RR. 10-year 5% notes, due 1945 Dec 15 1146

Bendix Home Appliances, Inc. 5% conv. deb. due 1944 Dec 1 1413

Belvidere Hotel Corp., gen. mtge. 5% bonds, due 1956 Dec 9 1738

Preferred stock Dec 9 1738

Common stock Dec 9 1738

Champion Paper & Fibre Co.—

4 1/2% sinking fund debentures (1938 issue) Dec 5 1687

4 1/2% sinking fund debentures, due 1950 Dec 5 1687

Cheapeake & Ohio Ry.—

Ref. & Improve. mtge. 0.60% bonds, series G-2, due Feb. 1, 1943 Dec 30 .

1 1/2% equipment trust certificates, due Feb. 15, 1943 Dec 30 .

2% equipment trust certificates, due March 1, 1943 Dec 30 .

Chicago & Southern Air Lines, Inc., preference stock Jan 1 .

Cincinnati Gas & Electric Co., 1st mtge. 3 1/2%, due 1967 Dec 1 1603

Colon Development Co., Ltd. 6% red. conv. pref. stock Dec 1 1688

Commonwealth Edison Co., 1st mtge. 3 1/2%, ser. I, due 1968 Dec 30 .

Conn. Ry. & Lighting Co. 1st & ref. 4 1/2%, due 1951 Jan 1 1688

Consolidated Oil Corp., 15-year conv. 3 1/2%, due 1951 Dec 1 1604

Continental Steel Corp., preferred stock Jan 1 1771

Cuban American Sugar Co. 5 1/2% & 7% preferred stock

Denver Tramway Corp., gen. & ref. mtge. bonds, due 1950 Jan 1 1862

Eastern Car Co., Ltd. 1st mtge. 6% bonds, due 1952 Jan 1 1047

Fairbanks, Morse & Co. 20-yr. 4% debent., due 1956 Dec 1 1689

General Shoe Corp., 15-year 3 1/2% debent., due 1956 Dec 1 1607

Graton & Knight Co., 1st mtge. 4 1/2% bonds, due 1951 Dec 1 1724

Great Northern Ry. gen. mtge. 4% conv. bonds, series G and H, due July 1, 1946 Dec 8 1864

Gulf States Steel Co., 1st (closed) mtge. sf 4 1/2% bonds, due 1961 Dec 23 .

Hartford Times, Inc. 10-yr. serial debts, due 1950 Dec 1 1689

Home Telephone & Telegraph Co.—

1st mtge. 6% gold bonds, series A, due July 2, 1943 Jan 2 514

International Paper Co. 1st & ref. mtge. 5s, ser. A & B, due 1947 Dec 2 1690

Jefferson & Clearfield Coal & Iron Co. Indiana County 1st mtge. 5% bonds, due 1950 Jan 1 1865

Lincoln Mortgage Co., 5% income debent., due 1948 Dec 1 1609

Louisville & Nashville RR., unified mtge. 4s, due 1960 Jan 1 1776

Marshall Field & Co. 1st mtge. 3 1/2% 20-yr. bonds Dec 27 1690

Mayaguez Lgt., Pwr. & Ice Co. 1st mtge. 6 1/2% due 1953 Jan 1 1690

Midi RR. 4% bonds, foreign series, due 1960 Dec 1 1690

Mississippi River Pwr. Co. 1st mtge. 5s, due 1951 Jan 1 1691

Morton Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946 Dec 31 1691

National Steel Corp., 2 1/2% notes, due 1949 Dec 12 1777

Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944 Jan 1 12288

New York, Chi. & St. Louis RR. 6% deb., due 1950 Dec 30 1868

New York Railways Corp., prior lien bonds, series A, due 1958 Jan 1 1611

Niagara Falls Power Co., 1st & ref. 3 1/2s of 1936 Dec 1 1242

##### Company and Issue</h5

| Name of Company                             | Per share                            | When Payable | Holders of Rec. | Name of Company                             | Per share | When Payable | Holders of Rec.            | Name of Company                               | Per share   | When Payable | Holders of Rec. |
|---|--------------------------------------|--------------|-----------------|---|-----------|--------------|----------------------------|---|-------------|--------------|-----------------|
| Budd Wheel Co. (year-end)                   | 50c                                  | 12-11        | 12-1*           | Fruit of the Loom, Inc.—                    | \$2 1/2   | 12-15        | 11-28                      | Mesta Machine Co.                             | 62 1/2c     | 1-2          | 12-16           |
| Bunte Brothers 5% preferred (quar.)         | \$1 1/4                              | 3-1          | 2-22            | Fulton Bag & Cotton Mills (year-end)        | \$1 1/4   | 11-27        | 11-24                      | Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)    | \$1 1/4     | 12-1         | 11-20           |
| California Ice & Cold Storage Co.—          | 25c                                  | 10-15        | 10-10           | General Precision Equipment                 | 25c       | 12-15        | 12-8                       | Michigan Associated Telep., 6% pfd. (quar.)   | \$1 1/2     | -1-2         | 12-15           |
| \$1.75 participating class A (accum.)       | 25c                                  | 12-14        | 11-30           | Gair (Robert) Co., common (year-end)        | 25c       | 12-30        | 12-10                      | Midvale Co. (year-end)                        | 50c         | 12-19        | 12-9            |
| Calumet & Hecla Copper Corp.                | 50c                                  | 12-12        | 12-1            | 6% preferred (quar.)                        | 30c       | 12-30        | 12-10                      | Midwest Piping & Supply (year-end)            | 25c         | 12-15        | 12-8            |
| Campbell Wyant & Cannon Fdry. (year-end)    | 1\$1 1/4                             | 12-21        | 11-30           | Gamewell Co.                                | 50c       | 12-15        | 12-5                       | Midwest Rubber Reclaiming Co.—                |             |              |                 |
| Canada Cement, 6 1/2% preferred (accum.)    | 1\$1 1/4                             | 1-15         | 12-19           | General Baking Co., common (year-end)       | 10c       | 12-19        | 12-5                       | \$4 preferred (quar.)                         |             |              |                 |
| Canada Northern Power common (quar.)        | 1\$1 1/4                             | 1-15         | 12-19           | General Box Co. (quar.)                     | \$2       | 12-26        | 12-12                      | Miller Tool & Die (quar.)                     | \$1         | 12-1         | 11-20           |
| 7% preferred (quar.)                        | 1\$1 1/4                             | 1-2          | 12-15           | Extra                                       | 1 1/2c    | 12-21        | 12-3                       | Extra   | 5c          | 12-30        | 12-22           |
| Canadian Canners, common (quar.)            | 1\$1 1/2c                            | 1-2          | 12-15           | General Candy Corp. (year-end)              | 9c        | 12-21        | 12-3                       | Minnesota Mining & Mfg.                       | 5c          | 12-30        | 12-22           |
| 5% 1st preference (quar.)                   | 1\$1 1/2c                            | 1-2          | 12-15           | General Cigar Co.                           | 25c       | 12-21        | 12-10                      | Mobile Gas Service, 6% pfd. (quar.)           | 30c         | 12-10        | 12-3            |
| Participating                               | 1\$1 1/2c                            | 1-2          | 12-15           | Extra                                       | 25c       | 12-21        | 12-10                      | Mode O'Day Corp. (year-end)                   | \$1 1/2     | 12-1         | 11-20           |
| 80c non-cumulative conv. preferred (quar.)  | 1\$1 1/2c                            | 1-2          | 12-15           | General Electric Co.                        | 25c       | 12-21        | 12-10                      | Molybdenum Corp. of America                   | 50c         | 12-23        | 12-19           |
| Canadian Cottons Co., Ltd. com. (quar.)     | 1\$1 1/2c                            | 1-2          | 12-5            | General Fire Extinguisher (year-end)        | 25c       | 12-21        | 12-10                      | Montreal Refrigeration & Storage              | 12 1/2c     | 12-23        | 12-5            |
| 6% preferred (quar.)                        | 1\$1 1/2c                            | 1-2          | 12-5            | General Mills, Inc., 5% preferred (quar.)   | 1\$1 1/4  | 1-1          | 12-10                      | \$3 preferred (accumulated)                   | \$1 1/4     | 12-16        | 12-4            |
| Canadian General Electric, Ltd. (quar.)     | 1\$1 2c                              | 1-2          | 12-15           | Giddings & Lewis Machine Tool               | 50c       | 12-20        | 12-10                      | Motor Products Corp. (year-end)               | 50c         | 12-21        | 12-10           |
| Capital City Products                       | 25c                                  | 12-10        | 12-1            | Gilmer (L. H.) Co. (quar.)                  | 25c       | 12-15        | 12-1                       | Muskogee Co. (year-end)                       | 50c         | 12-15        | 12-1            |
| Capital Wire Cloth & Mfg., Ltd.—            | \$1.50 convertible preferred (quar.) | 1\$1 2c      | 1-2             | Glen Alden Coal Co. (year-end)              | 90c       | 12-19        | 11-27                      | Mutual System, Inc., common (quar.)           | 3c          | 1-15         | 12-31           |
| Cariboo Gold Quartz Min. Co., Ltd.—         | 1\$1 2c                              | 1-2          | 12-5            | Goebel Brewing Co. (quar.)                  | 5c        | 12-22        | 12-2                       | 8% preferred (quar.)                          | 50c         | 1-15         | 12-31           |
| Reduced quarterly                           | 1\$1 2c                              | 12-11        | 12-4            | Great Lakes Dredge & Dock (year-end)        | 75c       | 12-15        | 11-30                      | Nachman-Springfield Corp.                     | 25c         | 12-15        | 12-5            |
| Carpenter Steel Co. (interim)               | 50c                                  | 12-11        | 12-4            | Great Lakes Terminal Warehouse Co. (s-a)—   | 20c       | 12-10        | 12-3                       | National Biscuit Co.                          | 30c         | 1-15         | 12-11           |
| Case (J. I.) Co., common (year-end)         | \$4                                  | 12-24        | 12-12           | Year-end                                    | 20c       | 12-10        | 12-3                       | National Breweries, Ltd. (quar.)              | 15c         | 11-30        | 11-14           |
| 7% preferred (quar.)                        | \$1 1/4                              | 1-1          | 12-12           | Green Mountain Power, \$6 pfd. (accum.)     | 1\$1 1/2  | 12-1         | 11-21                      | National Brush Co. (quar.)                    | 5c          | 1-10         | 11-14           |
| Catalin Corp. of America (year-end)         | 10c                                  | 12-15        | 12-1            | Greene Cananée Copper                       | 75c       | 12-7         | 11-30                      | Extra   | 25c         | 12-1         | 12-9            |
| Catelli Food Products, Ltd., 5% pfd. (s-a)— | 1\$1 2c                              | 11-30        | 11-23           | Griesedieck Western Brewery                 | \$1       | 12-21        | 12-3                       | National Casualty Co. (Detroit) (quar.)       | 25c         | 12-15        | 11-30           |
| Central Cold Storage common (quar.)         | 40c                                  | 12-17        | 12-7            | Group No. 1 Oil Corp.                       | \$50      | 12-28        | 12-7                       | National Discount Corp., common (quar.)       | 40c         | 12-10        | 12-1            |
| Extra                                       | 40c                                  | 12-17        | 12-7            | Group No. 2 Oil                             | 10c       | 12-28        | 12-7                       | 5% preferred (quar.)                          | 25c         | 12-30        | 12-23           |
| Central Elec. & Telephone 6% pfd. (quar.)   | \$2.76                               | 12-7         | 11-27           | Gruen Watch Co., common                     | 12 1/2c   | 1-2          | 12-15                      | National Gypsum Co. (reduced)                 | 12 1/2c     | 12-24        | 12-11           |
| Central Power & Light, 6% pfd. (accum.)     | \$3.22                               | 12-7         | 11-27           | 5% preferred (quar.)                        | 31 1/4c   | 1-2          | 12-15                      | National Lead Co., common (quar.)             | \$1 1/2     | 2-1          | 1-15            |
| 7% preferred (accumulated)                  | \$3.22                               | 12-7         | 11-27           | Gulf Power Co., \$6 preferred (quar.)       | \$1 1/2   | 12-15        | 11-30                      | National Oats Co. (year-end)                  | 35c         | 12-1         | 11-20           |
| Central & South West Utilities Co.—         | \$1 1/2                              | 12-10        | 11-30           | Gulf States Utilities, \$5.50 pfd. (quar.)  | \$1 1/2   | 12-15        | 11-30                      | National Refining Co., \$6 prior pfd. (accu.) | 4\$         | 12-10        | 12-2            |
| \$6 prior lien preferred                    | \$1 1/2                              | 12-10        | 11-30           | 6% preferred (quar.)                        | 25c       | 12-21        | 12-5                       | National Safety Bank & Trust Co. (N. Y.)—     |             |              |                 |
| \$7 prior lien preferred                    | \$1 1/2                              | 12-10        | 11-30           | Hall (W. F.) Printing (quar.)               | 25c       | 12-21        | 12-5                       | Annual  |             |              |                 |
| \$7 prior lien preferred (accumulated)      | \$1 1/2                              | 12-10        | 11-30           | Extra                                       | 25c       | 12-21        | 12-5                       | National Steel Car Corp., Ltd. (quar.)        | 50c         | 1-2          | 12-15           |
| Central West Co. (year-end)                 | 1\$1 16c                             | 12-10        | 11-30           | Harrington & Richardson Arms (accum.)       | 25c       | 12-15        | 12-1                       | National Sugar Refining Co. (resumed)         | 50c         | 1-15         | 12-31           |
| Chain Belt Co.                              | 25c                                  | 11-25        | 11-10           | Harrisburg Rys. (year-end)                  | 15c       | 12-21        | 12-1                       | New Haven Water Co. (s-a)                     | \$1 1/2     | 1-2          | 12-15           |
| Chamberlin Metal Weather Strip (year-end)   | 15c                                  | 12-12        | 12-4            | Harrisburg Steel Corp. (year-end)           | 35c       | 12-22        | 12-8                       | New Idea, Inc. (quar.)                        | 15c         | 12-21        | 12-5            |
| Charleston Transit 6% preferred (accum.)    | 1\$1 2c                              | 12-1         | 11-20           | Hartford Steam Boiler Inspection & Ins. Co. | 20c       | 12-1         | 11-23                      | Year-end                                      | 25c         | 12-21        | 12-5            |
| Chartered Trust & Executor (Toronto)—       |                                      |              |                 | Hathaway Manufacturing Co.                  | 2 1/2c    | 12-1         | 11-19                      | New Jersey Zinc (year-end)                    | 25c         | 12-19        | 12-1            |
| Quarterly                                   |                                      |              |                 | Hawaiian Electric Co.                       | 35c       | 12-15        | 12-5                       | New York City Omnibus (year-end)              | 75c         | 12-29        | 12-17           |
| Chesterville Larder Lake Gold Mining—       |                                      |              |                 | Heilme (George W.) Co., common (quar.)      | \$1 1/4   | 1-2          | 12-5                       | Niagara Lower Arch Bridge Co., Ltd.           | 50c         | 12-10        | 11-30           |
| Year-end                                    |                                      |              |                 | 7% preferred (quar.)                        | \$1 1/4   | 1-2          | 12-5                       | No-Sag Spring Co.                             | 50c         | 12-15        | 12-4            |
| Chicago Burl. & Quincy RR. (year-end)       | 53                                   | 12-22        | 12-12           | Hercules Powder (year-end)                  | 90c       | 12-21        | 12-10                      | North American Car Corp.—                     | 25c         | 12-21        | 12-5            |
| Chicago South Shore & South Bend RR. (s-a)  | \$1                                  | 12-15        | 12-7            | Hershey Creamery, common (s-a)—             | 50c       | 12-21        | 12-7                       | \$6 1st preferred series A (accum.)           | \$10        | 12-10        | 12-1            |
| Extra                                       | \$1 1/2c                             | 12-15        | 12-7            | Extra                                       | 50c       | 12-21        | 12-7                       | \$6 1st preferred series B (accum.)           | \$10        | 12-10        | 12-1            |
| Chicago & Southern Air Lines com. (irreg.)  | 17 1/2c                              | 1-2          | 12-10           | Hewitt Rubber Corp.                         | 25c       | 12-15        | 12-1                       | Northern Indiana Public Service Co.—          | 18 1/2c     | 1-2          | 11-30           |
| 7% convertible preference (quar.)           | 17 1/2c                              | 1-2          | 12-10           | Hinde & Dauch Paper common (year-end)       | 75c       | 12-29        | 12-1                       | 5 1/2% preferred (accumulated)                | \$8,93 3/4c | 12-4         | 11-28           |
| Chicago Towel Co. common (quar.)            | \$1                                  | 12-19        | 12-9            | Household Finance, common (quar.)           | 1\$1 4c   | 1-2          | 12-18                      | 6% preferred (accumulated)                    | \$9.75      | 12-4         | 11-28           |
| \$7 preferred (quar.)                       | \$1 1/4                              | 12-19        | 12-9            | 5% preferred (quar.)                        | 50c       | 12-26        | 12-11                      | Oahu Sugar Co., Ltd. (year-end)               | 35c         | 12-15        | 12-5            |
| Chile Copper Co. (year-end)                 | 50c                                  | 12-18        | 12-8            | Hyde Park Brewing Assn. (year-end)          | 30c       | 12-21        | 12-10                      | Ohio Edison Co., \$5 preferred (quar.)        | \$1 1/4     | 1-2          | 12-15           |
| Chilton Co. (extra)—                        | 20c                                  | 12-15        | 12-4            | Hydraulic Press Mfg. 6% conv. pfd. (quar.)  | 62 1/2c   | 1-2          | 12-21                      | 6% preferred (quar.)                          | \$1 1/2     | 1-2          | 12-15           |
| Cincinnati New Orleans & Texas Pacific Ry.— |                                      |              |                 | Illinois Bell Telephone (reduced)           | 70c       | 1-2          | 12-21                      | 7% preferred (quar.)                          | \$1.65      | 1-2          | 12-15           |
| Common                                      |                                      |              |                 | Illinois Commercial Telephone               | 1\$1 2c   | 1-2          | 12-18                      | 7.20 preferred (quar.)                        | \$1.80      | 1-2          | 12-15           |
| 5% preferred (quar.)                        |                                      |              |                 | \$6 preferred (quar.)                       | 1\$1 2c   | 1-2          | 12-18                      | Ohio Finance Co. common (quar.)               | 40c         | 12-22        | 12-10           |
| 5% preferred (quar.)                        |                                      |              |                 | 1\$1 2c                                     | 1-2       | 12-18        | 5% prior preferred (quar.) | \$1 1/4                                       | 12-22       | 12-10        |                 |
| 5% preferred (quar.)                        |                                      |              |                 | 1\$1 2c                                     | 1-2       | 12-18        | 6% preferred (quar.)       | \$1 1/2                                       | 12-22       | 12-10        |                 |
| City Auto Stamping (quar.)                  |                                      |              |                 | 1\$1 2c                                     | 1-2       | 12-18        | 7% preferred (quar.)       | \$1 1/2                                       | 12-22       | 12-10        |                 |
| City & Suburban Homes (s-a)                 |                                      |              |                 | 1\$1 2c                                     | 1-2       | 12-18        | 8% preferred (quar.)       | \$1.37  | 12-4        | 11-28        |                 |
| Clearing Machine Corp. (quar.)              |                                      |              |                 | 1\$1 2c                                     | 1-2       | 12-18        | Ohio Match Co. (year-end)  | 40c   | 12-22       | 12-10        |                 |
| Cleveland Electric Illuminating, common     |                                      |              |                 |   |           |              |                            |   |             |              |                 |

| Name of Company                             | Per share | When Payable | Holders of Rec. | Name of Company   | Per share | When Payable | Holders of Rec. | Name of Company   | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Squibb (E. R.) & Sons                       | \$0c      | 12-15        | 12- 4           | American Hardware Corp. (quar.)                           | 25c       | 12-24        | 12- 4           | Brazilian Traction Light & Power Co., Ltd.— Ordinary (interim)                                | 260c      | 12-15        | 10-24           |
| Stedman Brothers, Ltd., common (quar.)      | \$15c     | 1- 1         | 12-20           | Am. Hide & Leather 6% conv. pfd. (quar.)                  | 25c       | 12-24        | 12- 4           | Breese Corporation (year-end)   | \$1 1/2   | 12-15        | 12- 1           |
| 6% convertible preferred (quar.)            | 275c      | 1- 1         | 12-20           | American Home Products Corp. (monthly)                    | 75c       | 12-28        | 12-15           | Brewing Corp. of America (quar.)  | 50c       | 12-10        | 11-20           |
| Sterchi Bros. Stores, 6% preferred (quar.)  | 75c       | 12-15        | 12- 7           | American Insulator Corp. of Delaware, com.                | 20c       | 12- 1        | 11-14           | Briggs & Stratton Corp.   | 75c       | 12-15        | 12- 3           |
| Sterling Brewers (year-end)                 | 30c       | 12-19        | 12- 5           | Convertible prior preferred (s-a)                         | 10c       | 12-28        | 12-18           | Bright (T. G.) & Co., 6% pfd. (quar.)   | \$1 1/2   | 12-15        | 11-30*          |
| Stewart-Warner Corp. (s-a)                  | 25c       | 12-28        | 12- 3           | American Investment Co. (Ill.) common                     | 75c       | 12-15        | 12- 1           | Bristol-Myers Co. (interim)   | 40c       | 12- 1        | 11-13           |
| Strawbridge & Clothier \$5 pfd. (accum.)    | \$1 1/4   | 1- 1         | 12-15           | 62 preferred (quar.)                                      | 50c       | 1- 2         | 12-18           | British Columbia Electric Power & Gas   |           |              |                 |
| Talon, Inc. (year-end)                      | 35c       | 12-15        | 11-30           | 5% convertible preferred (quar.)                          | 62 1/2c   | 1- 2         | 12-18           | 6% preferred (quar.)  | 2 1/2%    | 1- 2         | 12-19           |
| Tamblyn (G. Ltd.), common (quar.)           | 120c      | 1- 2         | 12-15           | American Laundry Machinery Co. (year-end)                 | 30c       | 12- 1        | 11-20           | British Columbia Electric Ry., 5% pfd. (s-a)  | 2 1/2%    | 1-15         | 12-31           |
| 5% preferred (quar.)                        | 62 1/2c   | 1- 2         | 12-15           | American Machine & Foundry (quar.)                        | 20c       | 12-26        | 12-10           | Brockway Motor Co.  | 37 1/2c   | 11-30        | 11-20           |
| Taylor-Wharton Iron & Steel (year-end)      | \$1.20    | 12-10        | 11-30           | American Machine & Metals (resumed)                       | 50c       | 12- 1        | 11-18           | Brooke (E. G.) Iron Co.   | 15c       | 12-10        | 11-25           |
| Tecumseh Products                           | 10c       | 12-19        | 12- 4           | American Metal Co., Ltd., common                          | 25c       | 12- 1        | 11-20           | Brooklyn Edison Co. (quar.)   | \$1 1/4   | 11-30        | 11- 6           |
| Telephone Bond & Sh. 7% 1st pfd. (accum.)   | \$1.10    | 12-15        | 11-30           | 6% preferred (quar.)                                      | \$1 1/2   | 12- 1        | 11-20           | Brooklyn Telegraph & Messenger (quar.)  | \$1 1/4   | 12- 1        | 11-20           |
| Texas Electric Ry. Co. (liquidating)        | \$3       | 12- 1        | 11-24           | American National Finance Corp.                           | \$1       | 12-15        | 12- 1           | Brown Fence & Wire, class A   | \$1       | 3-5-43       | 2-23-43         |
| Tex-O-Kan Flour Mills 7% pfd. (accum.)      | \$1 1/4   | 12- 1        | 11-15           | \$1 non-cumulative preferred (year-end)                   | \$1 1/4   | 12-15        | 12- 4           | Brown-McLaren Mfg. Co.  | 5c        | 12- 1        | 11-18           |
| Texon Oil & Land                            | 10c       | 12-28        | 12- 7           | American Paper Goods, 7% pref. (quar.)                    | 50c       | 12- 1        | 11-20           | Brown Shoe Co., Inc. (quar.)  | 50c       | 12- 1        | 11-20           |
| Thomson Electric Welding                    | 50c       | 12- 1        | 11-20           | American Radiator & Standard Sanitary— Common (irregular) | 15c       | 12-16        | 11-16           | Brock Silk Mills, Ltd. (interim)  | 110c      | 12-21        | 12-28           |
| Tivoli Brewing Co.                          | 15c       | 12-19        | 11-30           | 7% preferred (quar.)                                      | 20c       | 12-16        | 11-16           | Brunswick-Balke-Collender, common   | 25c       | 12-15        | 12- 1           |
| Traders Finance, 6% preferred A (quar.)     | \$1 1/2   | 1- 2         | 12-15           | American Rolling Mill Co., common                         | 10c       | 12-16        | 11-16           | Buckeye Pipe Line   | \$1       | 13-15        | 11-20           |
| Trans-Canada Shares series A                | 124c      | 12- 1        | 11-14           | Common (year end)   | \$1 1/2   | 12- 1        | 11-20           | Bullard Company (year-end)  | \$1       | 12-28        | 12- 4           |
| Transue & Williams Steel Forging (year-end) | 50c       | 12-10        | 12- 4           | American Service Co. class A                              | \$1       | 12-23        | 12- 9           | Bunkers Hill & Sullivan Mining & Concentrating (quar.)  | 50c       | 12- 1        | 11-12           |
| Trion Company, common (quar.)               | 20c       | 12-15        | 12- 5           | \$3 preferred (annual)                                    | \$3       | 12-23        | 12- 9           | Bunte Brothers, 5% preferred (quar.)  | 25c       | 12- 1        | 11- 5           |
| 7% preferred (quar.)                        | \$1 1/4   | 12-15        | 12- 5           | American Ship Building Co., com. (year-end)               | \$1       | 12-21        | 12- 4           | Burgess Battery   | \$1 1/4   | 12- 1        | 11-23           |
| Twin Disc Clutch Co. (quar.)                | 75c       | 12-24        | 12-14           | 7% non-cumulative preferred                               | 15c       | 12-28        | 12- 4           | Burlington Mills Corp. common (quar.)   | 15c       | 12-15        | 12- 5           |
| Union Carbide & Carbon                      | 1- 1      | 12- 4        |                 | American Smelting & Refining, common                      | 50c       | 11-30        | 11- 6           | 2 1/2% conv. preferred (initial quar.)  | 35c       | 12- 1        | 11-16           |
| Union Pacific RR. Co. (quar.)               | \$1 1/2   | 1- 2         | 12-15           | American Stores Co.                                       | 50c       | 12-15        | 11-30           | \$2.50 conv. preferred (quar.)  | 62 1/2c   | 12- 1        | 11-16           |
| Union Wire Rope Corp. (quar.)               | 25c       | 12-22        | 12- 7           | American Sugar Refining, 7% pfd. (quar.)                  | \$1 1/4   | 1- 2         | 12- 5*          | Burroughs Adding Machine (quar.)  | 68 1/2c   | 12- 1        | 11-16           |
| United Carr-Fastener (quar.)                | 30c       | 12-15        | 12- 5           | American Surety Co.                                       | \$1 1/4   | 1- 2         | 12- 4           | Bush Terminal Bldgs., 7% preferred  | 15c       | 12- 5        | 10-30           |
| Extra                                       | 30c       | 12-15        | 12- 5           | American Tel. & Tel. Co. (quar.)                          | \$2.25    | 1-14-3       | 11-30*          | Butler Brothers, common   | 75c       | 12-10        | 12- 1           |
| United Carbide & Carbon                     | 75c       | 1- 1         | 12- 4           | American Thread Co., 5% preferred (s-a)                   | 75c       | 12- 1        | 11-10           | 5% convertible preferred (quar.)  | 37 1/2c   | 12- 1        | 11- 6           |
| United Fuel Investments, Ltd.               | \$1.25    | 1- 2         | 12-19           | American Tobacco Co., common                              | \$2       | 12-10        | 12- 1*          | Butler Water Co., 7% preferred (quar.)  | \$1 1/4   | 12-15        | 12- 1           |
| 6% class A preference (quar.)               | 20c       | 11-30        | 11-19           | American Woolen Co., 7% pfd. (accum.)                     | \$2       | 12-10        | 11-14           | Byers (A. M.) Co.   | 25c       | 12-18        | 12- 4           |
| United National Corp. non-cum. partic. pfd. | 40c       | 12-24        | 12- 9           | Anglo-Canadian Telephone Co., cl. A (quar.)               | 15c       | 12- 1        | 11-20           | 7% pfd. (representing the quarterly dividend of \$1.75 due Aug. 1, 1941 and interest thereon) | \$1.8667  | 12- 1        | 11-17           |
| U. S. Guarantee Co. (quar.)                 | 50c       | 12-24        | 12- 9           | Angostura-Wupperman Corp. (year-end)                      | 15c       | 12- 1        | 11-20           | (Representing the quarterly dividend due Nov. 1, 1941, and interest thereon)                  | \$1.8521  | 12-29        | 12-15           |
| Special                                     | 50c       | 12-24        | 12- 9           | Anheuser Bush, Inc. (year end)                            | \$1       | 12-10        | 12- 1           | California Ink Co.  | 50c       | 12-31        | 12-11           |
| U. S. Truck Lines (Del.) (year-end)         | \$1.25    | 1- 2         | 12-19           | Apex Electrical Mfg. common                               | 50c       | 12-26        | 12-16           | Canada Bud Breweries, Ltd. (s-a)  | 220c      | 12-14        | 12- 7           |
| Universal Match Co.                         | \$1       | 12-12        | 12- 1           | 7% prior preferred (quar.)                                | 15c       | 12-26        | 12-16           | Canada Crushed Stone (quar.)  | 110c      | 12-15        | 12- 1           |
| Upesist Metal Cap, 8% pfd. (accum.)         | \$2       | 12-23        | 12-12           | Applied Arts Corp. (year-end)                             | 15c       | 12-26        | 12-16           | Canada Dry Ginger Ale, Inc. (quar.)   | 20c       | 12- 1        | 11-14           |
| Utah Oil Refining (quar.)                   | 10c       | 12-15        | 11-30           | Arcade Cotton Mills, common (quar.)                       | 15c       | 12-10        | 11-30           | Canada Foundries & Forging, class A (quar.)   | 37 1/2c   | 12-16        | 12- 1           |
| Utah Power & Light \$6 pfd. (accum.)        | \$1 1/2   | 1- 2         | 12- 1           | 6% preferred (s-a)  | \$1       | 12-21        | 12-15           | Canada Permanent Mortgage (quar.)   | \$1 1/2   | 1- 2         | 12-15           |
| .87 preferred (accum.)                      | 50c       | 12-15        | 12- 1           | Archer-Daniels-Midland Co.                                | \$3       | 12-21        | 12-15           | Canada Vinegars, Ltd. (quar.)   | 110c      | 12- 1        | 11-16           |
| Veeder-Roof, Inc.                           | 25c       | 12-15        | 12- 5           | Arden Farms Co., \$3 preferred (accum.)                   | 50c       | 12- 1        | 11-20           | Canada Wire & Cable Co., Ltd., cl. B (quar.)  | 150c      | 12-15        | 11-30           |
| Victor Equipment \$1 preferred (quar.)      | \$1       | 12-12        | 12- 1           | Arkansas Natural Gas 6% pfd. (accum.)                     | 75c       | 12- 1        | 11-20           | Canadian Bakeries, Ltd.   | \$1       | 12-15        | 11-30           |
| \$1 preferred (accumulated)                 | 50c       | 12-15        | 12- 1           | Armour & Co. (Del.), 7% pfd. (quar.)                      | 30c       | 12-15        | 11-25           | 5% participating preferred (quar.)  | \$1 1/4   | 12- 1        | 11-17           |
| Victor-Monaghan Co., common (quar.)         | 25c       | 12-15        | 12- 5           | Armstrong Cork Co., common (interim)                      | 20c       | 12-15        | 11-25           | Canadian Breweries, Ltd.  |           |              |                 |
| 7% preferred (quar.)                        | 75c       | 12-15        | 12- 5           | Armstrong Rubber, class A (year-end)                      | 15c       | 12-10        | 11-20           | Canadian Fairbanks-Morse Co., Ltd. (irreg.)   | 185c      | 1- 2         | 12-15           |
| Waldorf System (quar.)                      | 1- 1      | 12-21        | 12-12           | Artloom Corporation, common (year-end)                    | 20c       | 12-10        | 11-23           | Canadian Industrial Alcohol, cl. A (interim)  | 125c      | 12- 1        | 11- 6           |
| Ware Shoals Mfg., common (year-end)         | 50c       | 12-22        | 12- 7           | 7% preferred (quar.)                                      | 15c       | 12-15        | 12-14           | Canadian International Investment Trust   | 125c      | 12- 1        | 11- 6           |
| 7% preferred (quar.)                        | 1- 1      | 12-21        | 12- 1           | Associated Dry Goods, 6% 1st pfd. (quar.)                 | 20c       | 12-10        | 11-30           | 5% preferred (accumulated)  | 50c       | 12- 1        | 11-16           |
| Warren (S. D.) Co.                          | 50c       | 12-15        | 12- 1           | Atlantic Coast Line RR. (year-end)                        | 15c       | 12-15        | 12-15           | Canadian Malarctic Gold Mines (quar.)   | 22c       | 12-23        | 11-28           |
| Westinghouse Elec. & Mfg., com. (year-end)  | 50c       | 12-22        | 12- 8           | Atlantic Coast Line R. I. & West Indies com. (year-end)   | 20c       | 12-10        | 11-30           | Canadian Oil Co.'s, Ltd. (extra)  | 220c      | 12-15        | 12- 1           |
| 7% participating preferred (year-end)       | 50c       | 12-22        | 12- 8           | Atlantic Rayon Corp., common                              | 15c       | 12-15        | 12-15           | Canadian Western Natural Gas, Light, Heat & Power Co. 6% preferred (quar.)                    | \$1 1/2   | 12- 1        | 11-13           |
| Wesson Oil & Snowdrift                      | 25c       | 1- 2         | 12-15           | 5% non-cum. preferred                                     | 20c       | 12-15        | 12-15           | Canfield Oil Co., common (irregular)  | \$1       | 12-15        | 12- 5           |
| Western Grocers Co.                         | 20c       | 1- 2         | 12-10           | 5 1/2% prior preference (quar.)                           | 15c       | 12-15        | 12-15           | Carman & Co., class A (quar.)   | 50c       | 12- 1        | 11-17           |
| Western (George), Ltd. (quar.)              | 120c      | 1- 1         | 12-12           | 5 1/2% prior preference (quar.)                           | 20c       | 12-15        | 12-15           | Class B   |           |              |                 |

| Name of Company                                | Per share | When Payable | Holders of Rec. | Name of Company                                | Per share | When Payable | Holders of Rec. | Name of Company                             | Per share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Community Public Service Co.                   | 40c       | 12-15        | 11-25           | Erie Railroad Co., common                      | 50c       | 12-10        | 12- 1           | Holt (Henry) & Co., class A (accum.)        | \$1.80    | 12- 8        | 11-18           |
| Confederation Life Assurance (Toronto)—        |           |              |                 | Cf's. of beneficial interest                   | 50c       | 12-10        | 12- 1           | Home Fire & Marine Insurance (Cal.) (quar.) | 50c       | 12-15        | 12- 5           |
| Quarterly                                      | \$1 1/2   | 12-31        | 12-24           | \$5 preferred A (quar.)                        | 50c       | 12- 1        | 11-20           | Honey Dew, Ltd. (quar.)                     | \$50c     | 1-2-43       | 12-15           |
| Congoleum-Nairn, Inc. (quar.)                  | 25c       | 12-15        | 12- 1           | Ever Ready Co. (Gt. Britain), Ltd.             | 15%       | 12- 1        | 11- 5           | Honolulu Oil Corp. (quar.)                  | 25c       | 12-15        | 12- 4           |
| Extra  | 25c       | 12-15        | 12- 1           | Ordinary stock (interim)                       | 10%       | 12- 1        | 11- 5           | Honolulu Rapid Transit, 6% pfd. (quar.)     | 15c       | 11-30        | 11-23           |
| Coniaurum Mines, Ltd. (quar.)                  | 23c       | 12-23        | 11-28           | Preference stock (interim)                     | 25c       | 1-1-43       | 12-19           | Houston Oil Co. of Texas 6% pfd.            | \$1 1/4   | 12-21        | 12-11           |
| Connecticut Light & Power Co., common          | 55c       | 1- 1         | 12- 5           | Faber, Coe & Gregg (quar.)                     | 50c       | 12- 1        | 11-16           | Hosker Electrochemical 6% pfd. (quar.)      | \$1 1/2   | 12-31        | 12-11           |
| \$2.40 preferred (quar.)                       | 60c       | 12- 1        | 11- 5           | Fairbanks Morse & Co. (quar.)                  | 25c       | 12- 1        | 11-10           | Horn (A. C.)                                | 40c       | 11-30        | 11-13           |
| \$2.20 preferred (quar.)                       | 55c       | 12- 1        | 11- 5           | Falconbridge Nickle Mines (irregular)          | 50c       | 12- 1        | 11-16           | 7% non-cumulative partic. pfd. (quar.)      | 8 1/2c    | 12- 1        | 11-16           |
| Connecticut Power Co. (quar.)                  | 62 1/2c   | 12- 1        | 11-15           | Falstaff Brewing Corp. com. (quar.)            | 15c       | 11-30        | 11-14           | 6% non-cumulative 2nd partic. pfd. (quar.)  | 45c       | 12- 1        | 11-16           |
| Connecticut River Power Co.—                   |           |              |                 | Federal Baking Co. (quar.)                     | 25c       | 12-31        | 12-14           | Horn & Hardart Co. (N Y) 5% pfd. (quar.)    | \$1 1/4   | 12- 1        | 11-10           |
| 6% preferred (quar.)                           | 81 1/2c   | 12- 1        | 11-16           | Federal Baking Shops com. (quar.)              | 75c       | 12-31        | 12-14           | Houston Light & Power, common (monthly)     | 30c       | 12- 1        | 10-31           |
| Consolidated Biscuit Co. (irregular)           | 25c       | 12-10        | 11-10           | Federal Light & Traction Co., \$6 pfd. (quar.) | 81 1/2c   | 12- 1        | 11-16           | Hudson Bay Mining & Smelting                | 1 1/2     | 12-21        | 11-27           |
| Consolidated Cement Corp., class A             | \$1.05    | 12-15        | 11-14           | Federal Mogul Corporation (quar.)              | 25c       | 12-15        | 12- 5           | Humble Oil & Refining                       | 62 1/2c   | 12-26        | 11-25           |
| Consolidated Cigar Corp.—                      |           |              |                 | Federal Screw Works (quar.)                    | 25c       | 12-15        | 12- 1           | Hummel-Ross Fibre Corp., 6% preferred       | \$1 1/2   | 12- 1        | 11-16           |
| 7% preferred (quar.)                           | \$1 1/4   | 12- 1        | 11-16           | Fifth & B Corporation                          | 15c       | 12-22        | 12-12           | Huntington Water, 6% preferred (quar.)      | \$1 1/2   | 12- 1        | 11-10           |
| Consolidated Diversified Standard Securities   | \$37 1/2c | 12-15        | 11-15           | Finance Co. of America class A (quar.)         | 15c       | 12-22        | 12-12           | Huron & Erie Mtge. Corp. (quar.)            | \$1 1/2   | 1- 2         | 12-15           |
| \$2.50 non-cumulative preferred (s-a)          |           |              |                 | Finance Co. of America class A (quar.)         | 15c       | 12-22        | 12-12           | Hussman-Ligonier, 5 1/2% conv. pfd. (quar.) | 68 1/2c   | 12-31        | 12-21           |
| Consolidated Edison Co. of New York, Inc.—     |           |              |                 | Firemen's Fund Indemnity (S. F.) (quar.)       | 60c       | 12-15        | 12- 6           | Hygrade Food Products (initial)             | 30c       | 12-18        | 12-10           |
| Quarterly                                      | 40c       | 12-15        | 11- 6           | Firestone Tire & Rubber, 6% pfd. (quar.)       | 25c       | 12-15        | 12- 5           | Illinois Central RR. Co. (Leased Lines)     |           |              |                 |
| Consolidated Film Industries #2 pfd.           | 25c       | 12-28        | 12- 4           | First Nat'l Bank of Jersey City (quar.)        | 25c       | 12-15        | 12- 1           | 4% guaranteed (s-a)                         | \$2       | 1- 1         | 12-11           |
| Consolidated Paper Co. (quar.)                 | 25c       | 12- 1        | 11-20           | First National Bank (St. Louis) (quar.)        | 40c       | 11-30        | 11-24           | Illinois Iowa Power Co., 5% preferred       | 75c       | 12- 5        | 11-16           |
| Continental Assurance Co. (Chic., Ill.)—       |           |              |                 | Fisher Manufacturing Co.                       | 51        | 12- 1        | 11-18           | Illinois Municipal Water 6% pfd. (quar.)    | \$1 1/2   | 12- 1        | 9-26            |
| Quarterly                                      | 50c       | 12-31        | 12-15           | Fishman (M. H.) Co. (quar.)                    | 15c       | 12-22        | 12-12           | Imperial Chemical Industries, Ltd.—         |           |              |                 |
| Extra  | 50c       | 12-21        | 12-15           | Fitz Simons & Connell Dredge & Dock            | 25c       | 12- 1        | 11-20           | American dep. rets. for ord. shs. (interim) | 3%        | 12- 7        | 9-29            |
| Continental Can Co. (year-end)                 | 25c       | 12-15        | 11-25*          | Quarterly                                      | 25c       | 12- 1        | 11-20           | Imperial Life Assurance Co. (Toronto)—      | \$3 1/4   | 1-2-43       | 12-31           |
| Continental Casualty Co. (Chic., Ill.) (quar.) | 30c       | 12- 1        | 11-14           | Extra  | 25c       | 12- 1        | 11-20           | Imperial Oil Company                        |           |              |                 |
| Extra  | 30c       | 12-15        | 11-14           | Fitzsimmons Stores—                            | 17 1/2c   | 12- 1        | 11-20           | Registered shares (s-a)                     | 25c       | 12- 1        | 11-16           |
| Continental Oil Co. (Del.) (quar.)             | 25c       | 12-28        | 12- 7           | 7% preferred (quar.)                           | 35c       | 12-21        | 12-11           | Bearer shares (s-a)                         | 25c       | 12- 1        | 11-16           |
| Continental Steel Corp., common (year-end)     | 1 1/4     | 12-21        | 12-10           | Flintkote Company, common (year-end)           | 81 1/2c   | 12-15        | 12- 5           | Imperial Varnish & Color common (quar.)     | 12 1/2c   | 12- 1        | 11-20           |
| 7% preferred (quar.)                           | 81 1/2c   | 12-20        | 11-20           | 84 1/2c preferred (quar.)                      | 87 1/2c   | 12- 1        | 11-13           | Extra                                       | 31 1/2c   | 12- 1        | 11-20           |
| Continental Telephone Co., 6 1/2% pfd. (quar.) | 81 1/2c   | 1-2-43       | 12-15           | Florida Power Corp., 7% preferred (quar.)      | 81 1/2c   | 12- 1        | 11-13           | Indianapolis Public Welfare Loan Assn.—     | \$1       | 12- 1        | 11-20           |
| 7% participating preferred (quar.)             | 81 1/2c   | 1-2-43       | 12-15           | Food Fair Stores, common (quar.)               | 25c       | 12-15        | 12- 1           | Quarterly                                   | \$1 1/4   | 1-2-43       | 12-31           |
| Cook Paint & Varnish Co., common (quar.)       | 20c       | 11-30        | 11-18           | 52 1/2c preferred (quar.)                      | 62 1/2c   | 12-15        | 12- 1           | Industrial Acceptance 5% conv. pfd. (quar.) | \$1 1/4   | 1-2-43       | 12-24           |
| \$4 preferred (quar.)                          | 81        | 11-30        | 11-18           | Globe-Dome Stores—                             | 17 1/2c   | 12- 1        | 11-20           | Industrial Bank of Hartford (quar.)         | 25c       | 12- 1        | 11-16           |
| Copperweld Steel Co., common (quar.)           | 20c       | 12-10        | 12- 1           | 7% preferred (quar.)                           | 81 1/2c   | 12- 1        | 11-13           | Industrial National Bank of Chicago—        | 50c       | 12-15        | 12- 5           |
| 5% conv. preferred (quar.)                     | 62 1/2c   | 12-10        | 12- 1           | 84 1/2c preferred (quar.)                      | 87 1/2c   | 12- 1        | 11-13           | Common (quarterly)                          | 50c       | 12-15        | 12- 5           |
| Cornell-Dubilier Electric, common              | 15c       | 12-10        | 11-25           | 7% preferred A (quar.)                         | 81 1/2c   | 12- 1        | 11-13           | 4 1/2% preferred (quar.)                    | 81 1/2c   | 12- 1        | 11-16           |
| Special  | 25c       | 12-10        | 11-25           | Food Fair Stores, common (quar.)               | 25c       | 12-22        | 12-12           | Ingersoll Rand Company                      | \$1 1/2   | 12- 1        | 11- 9           |
| Corrugated Paper Box, 7% pfd. (accum.)         | 81 1/2c   | 1-2-43       | 12-14           | 52 1/2c preferred (quar.)                      | 62 1/2c   | 12-15        | 12- 1           | Inland Steel Company (year end)             | \$1 1/2   | 12- 1        | 11-13           |
| Crane Company, 5% pfd. (quar.)                 | 81 1/2c   | 12-15        | 12- 1           | 84 1/2c preferred (quar.)                      | 87 1/2c   | 12- 1        | 11-13           | Institutional Group Securities              |           |              |                 |
| Creameries of America Inc., com. (irreg.)      | 25c       | 12-24        | 12- 1           | 84 1/2c preferred (quar.)                      | 87 1/2c   | 12- 1        | 11-13           | Aviation Group Shares                       | 50c       | 12- 1        | 10-31           |
| \$3 1/2 convertible preferred (quar.)          | 87 1/2c   | 12- 1        | 11-30           | Gar Wood Industries, 5% pfd. (quar.)           | 12 1/2c   | 12-15        | 12- 1           | International Petroleum                     | 25c       | 12- 1        | 11-19           |
| Creole Petroleum (s-a)                         | 25c       | 12-15        | 11-30           | Gatineau Power Co., common (quar.)             | 115c      | 12- 1        | 12- 1           | Registered shares (s-a)                     | 25c       | 12- 1        | 11-19           |
| Crocker Wheeler Electric Mfg.—                 |           |              |                 | 5% preferred (quar.)                           | 115c      | 1- 1         | 12- 1           | International Cigar Machinery (quar.)       | 40c       | 12-26        | 12-10           |
| Common (irregular)                             | 10c       | 12-20        | 11-30           | General American Corp. (quar.)                 | 12 1/2c   | 12-15        | 12- 1           | International Harvester Co., com. (quar.)   | 50c       | 1- 1         | 12-19           |
| Crown Capital Corp., class A (initial)         | 3c        | 11-30        | 11-21           | General Cigar, 7% preferred (quar.)            | 12 1/2c   | 12-15        | 12- 1           | International Harvester Co., com. (quar.)   | 50c       | 12-15        | 12- 5           |
| Crown Cork & Seal Co., Inc.—                   |           |              |                 | General Motors Corp., common                   | 10c       | 12- 1        | 11-25           | International Salt Co.                      | 50c       | 12-15        | 12- 1*          |
| 5.25 preferred (quar.)                         | 56 1/2c   | 12-15        | 11-30*          | 55 preferred (quar.)                           | 75c       | 12- 1        | 11-15           | International Silver Co.                    | \$1       | 12- 1        | 11-18           |
| Crown Drug Co., common                         | 5c        | 12-15        | 12- 5           | General Reinsurance (quar.)                    | 12 1/2c   | 12-15        | 12- 1           | Interstate Natural Gas Co., Inc. (year-end) | 75c       | 12-15        | 12- 1           |
| Crows Nest Pass Coal, Ltd. (interim)           | 1 1/2c    | 12- 2        | 11- 7           | General Shareholders Corp., \$6 preferred      | 12 1/2c   | 12-15        | 12- 1           | Iron Fireman Mfg. Co. vtc. common (quar.)   | 50c       | 12-15        | 12- 1           |
| Crown Zellerbach Corp., \$5 conv. pfd. (quar.) | 81 1/2c   | 12- 1        | 11-10           | (cash or 44/100th share of com. stock)         | 12 1/2c   | 12-15        | 12- 1           | Jantzen Knitting Mills 5% preferred (quar.) | 30c       | 12-15        | 11- 5           |
| Crucible Steel Co., common (year-end)          | 82        | 12-22        | 12- 8           | 5% convertible preferred (quar.)               | 12 1/2c   | 12-15        | 12- 1           | Johns-Manville Corp. com.                   | 50c       | 12-24        | 12-10           |
| 5% conv. preferred (quar.)                     | 81 1/2c   | 12-15        | 12- 1           | 84 1/2c preferred (quar.)                      | 12 1/2c   | 12-15        | 12- 1           | 7% preferred (quar.)                        | \$1 1/2c  | 1- 1         | 12-17           |
| Crum & Forster Insurance Shares Corp.—         |           |              |                 | 84 1/2c preferred (quar.)                      | 12 1/2c   | 12-15        | 12- 1           | Kaufmann Department Stores, com. (extra)    | 25c       | 12-15        | 12- 1           |
| 7% preferred (quar.)                           | 81 1/2c   | 11-30        | 11-12           | Gar Wood Industries, 5% pfd. (quar.)</td       |           |              |                 |   |           |              |                 |

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

| Daily Record of U. S. Bond Prices | Nov. 21              | Nov. 23 | Nov. 24 | Nov. 25 | Nov. 26 | Nov. 27 | Daily Record of U. S. Bond Prices           | Nov. 21              | Nov. 23 | Nov. 24 | Nov. 25 | Nov. 26 | Nov. 27 |
|-----------------------------------|----------------------|---------|---------|---------|---------|---------|---|----------------------|---------|---------|---------|---------|---------|
| Treasury<br>4½%, 1947-52          | High<br>Low<br>Close |         |         |         |         |         | Treasury<br>2½%, 1952-54                    | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 106.10  | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 4%, 1944-54                       | High<br>Low<br>Close |         |         |         |         | 106.9   | 2½%, 1956-58                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 106.10  | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3¾%, 1946-56                      | High<br>Low<br>Close |         |         |         |         | 28      | 2½%, 1962-67                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3¾%, 1943-47                      | High<br>Low<br>Close |         |         |         |         |         | 2½%, 1967-72                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3¾%, 1943-45                      | High<br>Low<br>Close |         |         |         |         | 102.8   | 2½%, 1951-53                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 102.8   | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3¾%, 1944-46                      | High<br>Low<br>Close |         |         |         |         | 102.8   | 2½%, 1952-55                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | *3      | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3¾%, 1946-49                      | High<br>Low<br>Close |         |         |         |         |         | 2½%, 1954-56                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3½%, 1949-52                      | High<br>Low<br>Close |         |         |         |         |         | 2s., 1947                                   | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3s., 1946-48                      | High<br>Low<br>Close |         |         |         |         | 110.3   | 2s., March 1948-50                          | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 110.3   | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 3s., 1951-55                      | High<br>Low<br>Close |         |         |         |         | 110.3   | 2s., Dec. 1948-50                           | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 5       | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1955-60                      | High<br>Low<br>Close |         |         |         |         | 104.27  | 2s., June, 1949-51                          | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 104.27  | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1945-47                      | High<br>Low<br>Close |         |         |         |         | 104.27  | 2s., Sept., 1949-1951                       | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         | 23      | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1948-51                      | High<br>Low<br>Close |         |         |         |         |         | 2s., Dec., 1949-1951                        | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1951-54                      | High<br>Low<br>Close |         |         |         |         |         | 2s., 1950-52                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1956-59                      | High<br>Low<br>Close |         |         |         |         |         | 2s., 1951-55                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1958-63                      | High<br>Low<br>Close |         |         |         |         |         | 2s., 1953-55                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1960-65                      | High<br>Low<br>Close |         |         |         |         |         | Federal Farm Mortgage<br>3½%, 1944-64       | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1945                         | High<br>Low<br>Close |         |         |         |         |         | 3s., 1944-49                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1948                         | High<br>Low<br>Close |         |         |         |         |         | Home Owners' Loan<br>3s., series A, 1944-52 | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1949-53                      | High<br>Low<br>Close |         |         |         |         |         | 1½%, 1945-47                                | High<br>Low<br>Close |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         | Total sales in \$1,000 units                |                      |         |         |         |         |         |
| 2½%, 1950-52                      | High<br>Low<br>Close |         |         |         |         |         |   |                      |         |         |         |         |         |
| Total sales in \$1,000 units      |                      |         |         |         |         |         |   |                      |         |         |         |         |         |

\*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:  
No sales.

### NEW YORK STOCK RECORD

| Saturday<br>Nov. 21 | Monday<br>Nov. 23 | LOW AND HIGH SALE PRICES<br>Tuesday Nov. 24<br>Wednesday Nov. 25 | Thursday<br>Nov. 26 | Friday<br>Nov. 27 | Sales for<br>the Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Range Since January 1<br>On Basis of 100-Share Lots | Range for Previous<br>Year 1941 |
|---------------------|-------------------|--|---------------------|-------------------|-----------------------|--------------------------------------|---|---------------------------------|
| \$ per share        | \$ per share      | \$ per share   | \$ per share        | \$ per share      | Shares                | Par                                  | \$ per share  | \$ per share                    |
| *46 47½             | 46 46 ½           | 45½ 45 ½   | 44 ¼ 44 ½           | 46 ½ 46 ½         | 400                   | Abbott Laboratories                  | No par  | 37 May 14 49½ Jan 13            |
| *109 110 ½          | *110 110 ½        | 110 110  | *109 ½ 110 ½        | 110 100           | 100                   | 4% preferred                         | 104 Mar 24 110 ½ Oct 16                             | 46 Feb 55 ½ Sep                 |
| *33 36 ½            | *32 ½ 36          | *32 36 ½   | *33 36 ½            | 33 ½ 33 ½         | 20                    | Abraham & Straus                     | No par  | 31 May 14 43 Jan 12             |
| *42 ½ 44            | *42 ½ 43 ½        | *42 ½ 43 ½   | 43 42 ½ 42 ½        | 42 ½ 100          | 100                   | Acme Steel Co.                       | 25  | 34 Dec 54 ½ Sep                 |
| *7 ½ 7 ¾            | 7 ½ 7 ¾           | 7 ½ 7 ¾  | 7 ½ 7 ¾             | 7 ½ 7 ¾           | 3,200                 | Adams Express                        | No par  | 38 Sep 9 48½ Jan 13             |
| *24 24 ½            | 24 ¼ 24 ½         | 24 ¼ 24 ½  | 24 24               | 24 24             | 200                   | Adams-Mills Corp.                    | No par  | 5 ½ Apr 24 8 ½ Nov 9            |
| *15 ¾ 15 ¾          | 15 ¾ 15 ¾         | 15 ¾ 15 ¾  | 15 ¾ 15 ¾           | 15 ½ 15 ¾         | 1,800                 | Address-Mutigr Corp.                 | No par  | 18 ½ Jun 8 24 ½ Oct 26          |
| *36 ½ 36 ¾          | 36 ½ 36 ¾         | 36 ½ 36 ¾  | 36 ¾ 36 ¾           | 36 ½ 37           | 4,600                 | Air Reduction Inc.                   | No par  | 10 Mar 27 16 ½ Nov 13           |
| *61 65              | *61 65            | *61 65   | *61 65              | *61 65            | 61                    | Ala & Vicksburg Ry Co                | No par  | 29 ½ Apr 28 38 ½ Oct 23         |
| 3 3 ¾               | 3 ¾ 4             | 3 ½ 3 ¾  | 3 ½ 3 ¾             | 3 ¾ 3 ¾           | 30,300                | Alaska Juneau Gold Min               | 100   | 61 Jan 6 69 Oct 22              |
| *84 85              | *83 88            | *83 88   | *82 85              | *82 85            | 4,000                 | Albany & Susquehanna RR Co           | 100   | 1 ½ Mar 24 4 Nov 23             |
| 5 ½ 5 ¾             | 5 ½ 5 ¾           | 5 ½ 5 ¾  | 5 ½ 5 ¾             | 5 ½ 5 ¾           | 4,200                 | Albany Corp.                         | No par  | 69 ½ July 15 94 ½ Feb 10        |
| *5 ½ 6              | 5 ½ 5 ½           | 5 ½ 5 ½  | 5 ½ 5 ½             | 5 ½ 5 ½           | 800                   | Allegheny Corp.                      | No par  | 5 ½ Jan 2 ½ Oct 5               |
| *13 ¾ 14            | *13 13 ¾          | *12 ¾ 13   | *12 ¾ 13            | *12 ¾ 13 ½        | 13                    | 5 ½ % pf A with \$30 war             | 100   | 3 ½ Apr 17 6 ½ Nov 6            |
| 18 ½ 18 ½           | 17 ½ 18           | 17 ½ 18  | 17 ½ 18             | 17 ½ 18           | 2,500                 | 5 ½ % pf A without war               | 100   | 3 ½ Apr 18 6 ½ Nov 7            |
| *60 65              | *58 62 ½          | *57 ½ 62   | *58 65              | *57 ½ 65          | 5,100                 | \$2.50 prior conv preferred          | No par  | 9 ½ Jun 23 17 Jan 27            |
| *5 ¾ 6              | *5 ½ 6            | 6 6  | 6 ½ 6 ¾             | 6 ½ 6 ¾           | 2,000                 |                                      |   | 11 ½ Dec 21 ½ Apr               |
| 139 ¾ 139 ¾         | *138 ¾ 139 ½      | 136 ½ 138 ½  | 137 137 ½           | 137 137           | 1,200                 |                                      |   |                                 |
| *10 ½ 10 ¾          | 10 ½ 10 ¾         | 10 ½ 10 ¾  | *10 ½ 10 ¾          | *10 ½ 10 ¾        | 200                   |                                      |   |                                 |
| 16 ½ 16 ¾           | 16 ½ 16 ¾         | 16 ½ 16 ¾  | 16 ½ 16             | 15 ¾ 16           | 2,800                 |                                      |   |                                 |
| 6 ¾ 6               |                   |  |                     |                   |                       |                                      |   |                                 |

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                   |                    |                      |                     |                   |                       |        |                                   |              |              |              | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |         |         |         | Range Since January 1<br>On Basis of 100-share Lots |        |        |        |     |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|--------|-----------------------------------|--------------|--------------|--------------|--------------------------------------|---------|---------|---------|---|--------|--------|--------|-----|
| Saturday<br>Nov. 21      | Monday<br>Nov. 23 | Tuesday<br>Nov. 24 | Wednesday<br>Nov. 25 | Thursday<br>Nov. 26 | Friday<br>Nov. 27 | Sales for<br>the Week | Shares | Par                               | \$ per share | \$ per share | \$ per share | Lowest                               | Highest | Lowest  | Highest |   |        |        |        |     |
| \$ per share             | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      |                       |        |                                   |              |              |              |                                      |         |         |         |   |        |        |        |     |
| 9 1/8                    | 9 1/8             | 9                  | 9                    | 9 1/8               | 9 1/8             | —                     | 1,700  | American Bank Note                | 10           | 5 1/2        | 9 1/4        | 9 1/4                                | 26      | 5 1/2   | Apr     | 9 1/2   | Aug    |        |        |     |
| 49                       | 49                | 48 1/2             | 48 1/2               | 48 1/2              | 48 1/2            | *48 1/2               | 210    | 6% preferred                      | 50           | 38 1/2       | 49           | 49                                   | Nov     | 41 1/2  | Dec     | 47 1/2  | Dec    |        |        |     |
| *5 1/4                   | 5 1/2             | *5 1/4             | 5 1/2                | *5 1/4              | 5 1/2             | *5 1/4                | 100    | American Bosch Corp.              | 1            | 3 1/2        | 6 1/2        | 6 1/2                                | Oct     | 3 1/2   | Dec     | 8 1/2   | Jan    |        |        |     |
| 28 5/8                   | 29                | 28 3/4             | 28 3/4               | 28                  | 28                | 28                    | 2,000  | Am Brake Shoe & Fdy.              | No par       | 23           | 28           | 33                                   | Jan     | 15      | 26 1/2  | Dec   | 39     | Jun    |        |     |
| *125                     | 127               | *125 1/2           | 128 1/2              | 126                 | 126               | 126                   | 60     | 5 1/2% conv. preferred            | 100          | 120          | Apr          | 130 1/2                              | Feb     | 122 1/2 | Apr     | 130 1/2   | Oct    |        |        |     |
| 3 1/2                    | 3 1/2             | 3 1/2              | 3 1/2                | 3                   | 3 1/4             | 3                     | 19,300 | Amer Cable & Radio Corp.          | 1            | 1 1/2        | 3 1/2        | 3 1/2                                | Nov     | 1       | Mar     | 3   | Aug    |        |        |     |
| 71                       | 71 1/2            | 70                 | 71                   | 70 1/2              | 70 1/2            | 70 1/2                | 4,000  | American Can                      | 25           | 56 1/2       | 59 1/2       | 59 1/2                               | Apr     | 55 1/2  | Dec     | 95 1/2  | Jan    |        |        |     |
| *172                     | 174               | *172               | 174                  | *172                | 174               | 172                   | 340    | American Car & Fdy.               | 100          | 159          | Mar          | 12                                   | Oct     | 13      | 157 1/2 | Dec   | 185    | Jan    |        |     |
| 24 3/4                   | 24 1/2            | 24                 | 24 1/2               | 23 1/2              | 23 1/2            | 23 1/2                | 2,000  | American Chain & Cable Inc.       | No par       | 20           | May          | 20                                   | 33      | Jan     | 2       | 23  | Apr    | 34 1/2 | July   |     |
| *66                      | 67 1/2            | 65 1/2             | 66                   | 65 1/2              | 65 1/2            | 64 1/2                | 500    | American Crystal Sugar            | 10           | 55 1/2       | 57 1/2       | 57 1/2                               | Feb     | 79 1/2  | July    | 16 1/2  | Dec    | 23 1/2 | Jan    |     |
| *105                     | 107 1/2           | *105               | 107                  | *105                | 107               | *105                  | 400    | Amer Distilling Co.               | 100          | 105          | May          | 27                                   | 110     | Mar     | 2       | 107   | Apr    | 115    | Jan    |     |
| *90 1/2                  | 92                | *90 1/2            | 92                   | 92                  | 92                | 92                    | 700    | American Enamealizing             | No par       | 69           | Mar          | 16                                   | 95      | Jan     | 6       | 90 1/2  | Dec    | 121    | Jan    |     |
| *15                      | 20                | *15                | 20                   | *15                 | 20                | *15                   | 20     | American Export Lines Inc.        | 1            | 16 1/2       | Jun          | 9                                    | 24      | Oct     | 19      | 16 1/2  | Sep    | 17     | Nov    |     |
| *5 1/2                   | 6                 | *5 1/2             | 5 1/2                | *5 1/2              | 5 1/2             | *5 1/2                | 200    | Amer & For'a Power                | No par       | 15           | Jan          | 5                                    | 18      | Oct     | 13      | 9 1/2   | Dec    | 8 1/2  | Jan    |     |
| 14 1/2                   | 14 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 14 1/2                | 1,000  | American Gicle                    | No par       | 97           | 97           | 97                                   | May     | 7       | 4 1/2   | Dec   | 19 1/2 | Aug    |        |     |
| 98                       | 98                | 99 1/2             | 99 1/2               | 98                  | 100               | 97                    | 90     | American Gold Co of Allegh Co N J | 25           | 15 1/2       | 15 1/2       | 15 1/2                               | Oct     | 6       | 78      | Jan   | 95 1/2 | Sep    |        |     |
| 15                       | 15                | 15                 | 15                   | 15 1/2              | 15 1/2            | 15 1/2                | 1,500  | American Go Co                    | No par       | 15 1/2       | 15 1/2       | 15 1/2                               | Jan     | 4       | 4 1/2   | Feb   | 9 1/2  | Aug    |        |     |
| 2 1/2                    | 2 1/2             | *1 1/2             | 2                    | *1 1/2              | 2                 | *1 1/2                | 500    | American Hawaiian SS Co.          | No par       | 1 1/2        | 2            | 2                                    | Mar     | 7       | 3 1/2   | Nov   | 3 1/2  | Jan    |        |     |
| *6 1/2                   | 7 1/4             | *6 1/2             | 7 1/4                | *6 1/2              | 7 1/4             | *6 1/2                | 100    | American Hide & Leather           | 1            | 7 1/2        | Mar          | 11                                   | 16 1/2  | Nov     | 4       | 7 1/2   | Dec    | 8 1/2  | Aug    |     |
| 23 3/4                   | 23 3/4            | 22 1/2             | 23                   | 22 1/2              | 22 1/2            | 22 1/2                | 1,200  | American Home Products            | 1            | 16 1/2       | Jun          | 9                                    | 24      | Oct     | 19      | 16 1/2  | Sep    | 17     | Nov    |     |
| 1 1/4                    | 1 1/4             | 1 1/4              | 1 1/4                | 1 1/4               | 1 1/4             | 1 1/4                 | 2,500  | American Ice                      | No par       | 1 1/2        | 1 1/2        | 1 1/2                                | Jan     | 2       | 1 1/2   | Feb   | 2 1/2  | Sep    |        |     |
| *38                      | 40                | 38 1/2             | 38 1/2               | *37 1/2             | 38 1/2            | *37 1/2               | 800    | American Internat Corp.           | 100          | 25           | Mar          | 8                                    | 35      | Oct     | 17      | 20  | Feb    | 30 1/2 | Oct    |     |
| *4 1/2                   | 4 1/2             | *4 1/2             | 4 1/2                | *4 1/2              | 4 1/2             | *4 1/2                | 200    | American Invest Co of Ill.        | No par       | 1 1/2        | 4 1/2        | 4 1/2                                | Jan     | 9       | 4 1/2   | Dec   | 4 1/2  | Jan    |        |     |
| 34 1/2                   | 34 1/2            | 33 1/2             | 33 1/2               | *32                 | 34                | *32                   | 1,100  | American Locomotive               | 100          | 15 1/2       | 24 1/2       | 24 1/2                               | Oct     | 6       | 78      | Jan   | 95 1/2 | Sep    |        |     |
| *32 1/2                  | 34                | 32                 | 32 1/2               | 31                  | 32                | 31 1/2                | 2,800  | American Mach & Fdy Co.           | No par       | 16 1/2       | Jan          | 2                                    | 22 1/2  | Oct     | 17      | 29  | Feb    | 34 1/2 | Sept   |     |
| *2 1/2                   | 2 1/2             | *2 1/2             | 2 1/2                | *2 1/2              | 2 1/2             | *2 1/2                | 700    | American Metal Co Ltd.            | No par       | 10           | 25 1/2       | Jun                                  | 2       | 35      | Oct     | 17  | 29     | Feb    | 38 1/2 | Jan |
| *33                      | 36                | *33                | 35 1/2               | *33                 | 36                | *33                   | 36     | American Metals Co                | 50           | 32 1/2       | Sep          | 24                                   | 36 1/2  | Oct     | 16      | 27  | May    | 33 1/2 | Aug    |     |
| 50 1/2                   | 51                | 50 1/2             | 50 1/2               | 51                  | 51                | 51                    | 900    | American News Co.                 | No par       | 1 1/2        | 5 1/2        | 5 1/2                                | Jan     | 2       | 25      | Oct   | 21     | 31     | Mar    |     |
| *1 1/2                   | 2                 | *1 1/2             | 2                    | *1 1/2              | 2                 | *1 1/2                | 500    | American Power & Light            | No par       | 1 1/2        | 1 1/2        | 1 1/2                                | Jan     | 3       | 2 1/2   | Dec   | 3 1/2  | Jan    |        |     |
| *34 1/2                  | 35                | 34 1/2             | 34 1/2               | 34 1/2              | 34 1/2            | 34 1/2                | 1,200  | American Snuff                    | 100          | 12 1/2       | 14 1/2       | 14 1/2                               | Oct     | 27      | 138     | Mar   | 155    | Sep    |        |     |
| *4 1/2                   | 4 1/2             | 4 1/2              | 4 1/2                | 4                   | 4                 | 4                     | 1,000  | American Smelting & Refg.         | No par       | 20           | Apr          | 14                                   | 5 1/2   | May     | 9       | 2 1/2   | Dec    | 4 1/2  | Jan    |     |
| *4 1/2                   | 5                 | *4 1/2             | 5                    | *4 1/2              | 5                 | *4 1/2                | 100    | American Snuff                    | 50           | 15 1/2       | 24 1/2       | 24 1/2                               | Oct     | 26      | 7       | Jan   | 21     | 6 1/2  | Dec    |     |
| *40                      | 43                | *39                | 41                   | *38                 | 41                | *38                   | 41     | American Smutty Tobacco           | No par       | 1 1/2        | 1 1/2        | 1 1/2                                | Jan     | 2       | 2 1/2   | Dec   | 50     | Jan    |        |     |
| 8 1/4                    | 8 1/4             | 8 1/4              | 8 1/4                | 7 1/2               | 7 1/2             | 7 1/2                 | 4,200  | American Steel Foundries          | No par       | 6 1/2        | Jun          | 5                                    | 10 1/2  | Jan     | 6       | 7 1/2   | Dec    | 17 1/2 | Jan    |     |
| *85                      | 85 1/2            | 86 1/2             | 86 1/2               | 80 1/2              | 81                | 81                    | 900    | Amer Mach & Fdy Co.               | No par       | 65           | Jun          | 9                                    | 91      | Jan     | 9       | 77 1/2  | Dec    | 95 1/2 | Jun    |     |
| 12                       | 12 1/2            | 12                 | 12                   | 11 1/2              | 11 1/2            | 11 1/2                | 800    | Amer Mach & Metals                | No par       | 4            | May          | 15                                   | 7 1/2   | Nov     | 4       | 2 1/2   | Dec    | 13 1/2 | Jan    |     |
| 6 1/2                    | 6 1/2             | *6 1/2             | 6 1/2                | 5 1/2               | 6 1/2             | 5 1/2                 | 1,000  | Amer Metals Co Ltd.               | No par       | 16           | Apr          | 29                                   | 23 1/2  | Mar     | 4       | 15 1/2  | Apr    | 23     | Dec    |     |
| *117                     | 120               | *117               | 120                  | 117 1/2             | 117 1/2           | 117 1/2               | 50     | Amer Rad & Stand San'y            | No par       | 113 1/2      | Feb          | 20                                   | 119     | Feb     | 2       | 111   | Mar    | 121    | Apr    |     |
| *25                      | 25 1/2            | 25 1/2             | 25 1/2               | 25 1/2              | 25 1/2            | 25 1/2                | 150    | Amer Ship Building Co.            | No par       | 24           | May          | 25                                   | 35 1/2  | Jan     | 14      | 29  | Dec    | 40 1/2 | July   |     |
| 18 1/2                   | 19                | 19                 | 19 1/2               | 19                  | 19 1/2            | 19 1/2                | 6,400  | Amer Smelting & Refg.             | No par       | 35 1/2       | May          | 14                                   | 43      | Jan     | 14      | 32 1/2  | Dec    | 45 1/2 | July   |     |
| 16 1/2                   |                   |                    |                      |                     |                   |                       |        |                                   |              |              |              |                                      |         |         |         |   |        |        |        |     |

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                |                 |                   |                  |                |                    |        |                             |                            |              |             | STOCKS NEW YORK STOCK EXCHANGE |         |              |              |              |              | Range Since January 1 |  |  |  |
|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------|--------|-----------------------------|----------------------------|--------------|-------------|--------------------------------|---------|--------------|--------------|--------------|--------------|-----------------------|--|--|--|
| Saturday Nov. 21         | Monday Nov. 23 | Tuesday Nov. 24 | Wednesday Nov. 25 | Thursday Nov. 26 | Friday Nov. 27 | Sales for the Week | Shares | Par                         | On Basis of 100-Share Lots | Lowest       | Highest     | Lowest                         | Highest | \$ per share | \$ per share | \$ per share | \$ per share |                       |  |  |  |
| \$ per share             | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   |                    |        |                             |                            |              |             |                                |         |              |              |              |              |                       |  |  |  |
| *25% 26%                 | 25% 25%        | *26% 26%        | 26% 26%           | --               | --             | 26% 26%            | 500    | Bigelow-Sanford Corp Inc.   | No par                     | 18% Apr 2    | 27% Nov 9   | 21                             | Dec     | 31% Aug      |              |              |              |                       |  |  |  |
| 16% 16%                  | *16% 17        | *16½ 17         | 16½ 16½           | 16½ 16½          | --             | 15½ 16             | 1,100  | Black & Decker Mfg Co.      | No par                     | 14% Apr 29   | 19% Jan 28  | 15%                            | Dec     | 23% Sep      |              |              |              |                       |  |  |  |
| 5% 5%                    | 5% 5%          | 5½ 5%           | 5½ 5%             | 5½ 5%            | --             | 5½ 5%              | 2,200  | Blaauw-Knox Co.             | No par                     | 5 Sep 21     | 7½ Jan 14   | 5                              | Dec     | 10% Jan      |              |              |              |                       |  |  |  |
| *12½ 13                  | 12½ 13         | *12½ 13         | *12½ 13           | --               | --             | *12½ 13            | --     | Bilts & Laughlin Inc.       | 5                          | 11½ Jun 3    | 14½ Jan 3   | 13                             | Dec     | 18% Jan      |              |              |              |                       |  |  |  |
| *9 11                    | *9½ 11         | *9½ 12          | *9½ 12            | --               | --             | *9½ 12             | --     | Bloomingdale Brothers       | No par                     | 8 Apr 30     | 12 Jan 2    | 10                             | Dec     | 17% Oct      |              |              |              |                       |  |  |  |
| 68 69                    | 68½ 69         | *67 68½         | 67 68             | --               | --             | 68 70              | 120    | Blumenthal & Co preferred   | 100                        | 58 July 15   | 70 Apr 7    | 70                             | Dec     | 90 Mar       |              |              |              |                       |  |  |  |
| 16½ 16½                  | 15½ 16         | 15 15½          | 14½ 15            | --               | --             | 14½ 15½            | 6,000  | Boeing Airplane Co.         | 5                          | 13½ May 20   | 21½ Jan 6   | 12½                            | Apr     | 24% Sep      |              |              |              |                       |  |  |  |
| *35% 36%                 | 36% 36%        | 35½ 35%         | 35½ 35%           | 36               | 36             | 36 36              | 900    | Bohn Aluminum & Brass       | 5                          | 26 May 2     | 38½ Oct 9   | 25½                            | Oct     | 35 Jan       |              |              |              |                       |  |  |  |
| *88 91                   | *88 91         | *89 91          | *88 91            | --               | --             | 88 88½             | 30     | Bon Ami Co class A          | No par                     | 72 May 29    | 95% Feb 16  | 89                             | Dec     | 111% Jan     |              |              |              |                       |  |  |  |
| 35% 35%                  | 35% 35%        | 35½ 35%         | 35½ 35%           | --               | --             | 35½ 35½            | 120    | Class B                     | No par                     | 30% Apr 28   | 40% Jan 5   | 38                             | Apr     | 54 Jan       |              |              |              |                       |  |  |  |
| *15% 16%                 | 16% 16%        | 16½ 16½         | 16½ 16½           | 16½ 16½          | --             | 16½ 16½            | 800    | Bond Stores Inc.            | 1                          | 13½ May 20   | 17½ Jan 7   | 17                             | Dec     | 23% July     |              |              |              |                       |  |  |  |
| 21% 21%                  | 21% 22         | 21½ 21½         | 21½ 21½           | 21 21½           | --             | 21½ 21½            | 4,400  | Borden Co (The)             | 15                         | 18½ Mar 31   | 22½ Oct 7   | 18½                            | Dec     | 21% Sep      |              |              |              |                       |  |  |  |
| 26                       | 26             | 25½ 25½         | 25 25½            | 25               | --             | 25½ 25½            | 2,100  | Borg-Warner Corp.           | 5                          | 19½ Jan 2    | 27½ Oct 9   | 16                             | Apr     | 21 Sep       |              |              |              |                       |  |  |  |
| 2 2                      | 2              | 2               | 2                 | 2                | --             | 2½ 2½              | 400    | Boston & Maine RR           | 100                        | 1½ Jun 25    | 3½ Oct 19   | 7½                             | Feb     | 3½ July      |              |              |              |                       |  |  |  |
| *29 31½                  | 29 29          | *28½ 29½        | *28½ 29½          | --               | --             | *28½ 29½           | 100    | Bower Roller Bearing Co.    | 5                          | 25 Mar 10    | 31½ Nov 9   | 28                             | Dec     | 39% Jan      |              |              |              |                       |  |  |  |
| *17 19½                  | *17½ 19%       | *17½ 19%        | 18½ 18½           | --               | --             | *18½ 19%           | 100    | Brewing Corp. of America    | 15                         | x15 May 22   | 20½ Sep 30  | 16½                            | Dec     | 17½ Dec      |              |              |              |                       |  |  |  |
| 9½ 9%                    | 9½ 9%          | 9 9½            | 9 9½              | --               | --             | 9 9½               | 2,200  | Bridgeport Brass Co.        | No par                     | 7½ Jun 29    | 9½ Nov 9    | 6½                             | Dec     | 12½ Jan      |              |              |              |                       |  |  |  |
| 21½ 21%                  | 21½ 21%        | 21½ 21%         | 21½ 21%           | --               | --             | 21½ 21%            | 4,400  | Briggs Manufacturing        | No par                     | 15½ Jan 2    | 21½ Nov 21  | 14½                            | Dec     | 25% Jan      |              |              |              |                       |  |  |  |
| *33½ 35                  | 33½ 35         | 33½ 35          | 33½ 35            | --               | --             | 33½ 34½            | 800    | Briggs & Stratton           | No par                     | 26 Jan 2     | 35½ Nov 13  | 23½                            | Dec     | 41 Jan       |              |              |              |                       |  |  |  |
| *34½ 35½                 | 34½ 35½        | 34½ 35½         | 34½ 35½           | 34               | 34             | 33½ 34½            | 300    | Bristol-Myers Co.           | 5                          | 30 Apr 21    | 43 Jan 3    | 38                             | Apr     | 45½ Oct      |              |              |              |                       |  |  |  |
| *8½ 9½                   | 9½ 10          | 9½ 10           | 9½ 10             | 9½ 10            | --             | 9½ 10              | 500    | Brooklyn & Queens Tr.       | No par                     | 1½ Apr 16    | 1½ Jan 13   | 1½                             | Dec     | 2½ Aug       |              |              |              |                       |  |  |  |
| *1½ 1½                   | 1½ 1½          | 1½ 1½           | 1½ 1½             | 1½ 1½            | --             | 1½ 1½              | 1,900  | Brooklyn-Manhattan Transit  | No par                     | 1 Apr 29     | 1½ Jan 5    | 1                              | Dec     | 6½ Jan       |              |              |              |                       |  |  |  |
| *9½ 10                   | 9½ 10          | 9½ 10           | 9½ 10             | 9½ 10            | --             | 9½ 10              | 900    | Brooklyn Union Gas          | No par                     | 7 Apr 23     | 10½ Nov 2   | 7                              | Dec     | 14½ Sep      |              |              |              |                       |  |  |  |
| *29½ 29%                 | 29½ 29%        | *29½ 29%        | *29½ 29%          | --               | --             | *29½ 29%           | 300    | Brown Shoe Co.              | No par                     | 28½ July 1   | 35 Jan 16   | 30                             | Jan     | 37 Sep       |              |              |              |                       |  |  |  |
| *13 13½                  | 13 13½         | 13 13½          | 12½ 13½           | --               | --             | 12½ 13½            | 500    | Brunswick-Balke-Collender   | No par                     | 9½ Apr 17    | 14½ Oct 23  | 11½                            | Dec     | 23½ Mar      |              |              |              |                       |  |  |  |
| 6½ 6½                    | 6½ 6½          | 6½ 6½           | 6½ 6½             | --               | --             | 6½ 6½              | 1,600  | Bucyrus-Erie Co.            | 5                          | 6½ Apr 21    | 8½ Jan 9    | 7½                             | Dec     | 12½ Jan      |              |              |              |                       |  |  |  |
| *105 109%                | *104 109%      | *105 109%       | *105 109%         | --               | --             | *105 110           | --     | 7% preferred                | 100                        | x103½ Mar 12 | 112½ Jan 27 | x109                           | Jun     | 118 Jan      |              |              |              |                       |  |  |  |
| 2½ 2½                    | 2½ 2½          | 2½ 2½           | 2½ 2½             | --               | --             | 2½ 2½              | 1,900  | Budd (E G) Mfg.             | No par                     | 2½ Apr 24    | 3½ Jan 3    | 2½                             | Dec     | 5½ Jan       |              |              |              |                       |  |  |  |
| 67½ 67½                  | 67 67          | 67½ 68          | 67½ 68            | 69½ 70           | --             | 69½ 69½            | 760    | 7% preferred                | 100                        | 47½ Jun 10   | 51½ Oct 27  | 51                             | Feb     | 76 July      |              |              |              |                       |  |  |  |
| 7½ 7½                    | 7½ 7½          | 7½ 7½           | 7 7               | 7 7              | --             | 6½ 7               | 3,600  | Budd Wheel                  | No par                     | 5½ Sep 8     | 7½ Oct 26   | 5½                             | Dec     | 8½ July      |              |              |              |                       |  |  |  |
| 13½ 13½                  | *13½ 14        | 13½ 13½         | 13½ 13½           | --               | --             | 13 13              | 800    | Buffalo Forge Co.           | 1                          | 11½ Sep 2    | 15½ Mar 30  |                                |         |              |              |              |              |                       |  |  |  |
| 22 22                    | 21½ 21½        | 21½ 21½         | 21½ 21½           | --               | --             | 20½ 20½            | 1,200  | Bullard Co.                 | No par                     | 16½ May 27   | 25 Oct 22   | 18½                            | Dec     | 34½ Jan      |              |              |              |                       |  |  |  |
| 25½ 25½                  | *25½ 26%       | *25½ 26%        | *25½ 26%          | --               | --             | 26½ 26½            | 200    | Bulova Watch                | No par                     | 19½ May 1    | 26½ Nov 7   | 23½                            | Dec     | 35½ Sep      |              |              |              |                       |  |  |  |
| 18½ 18½                  | 18½ 18½        | 18½ 18½         | 18½ 18½           | --               | --             | 18½ 18½            | 500    | Burlington Mills Corp.      | 1                          | 14½ May 1    | 19½ Jan 3   | 15½                            | Dec     | 20½ July     |              |              |              |                       |  |  |  |
| *56½ 57½                 | 56½ 57½        | 56½ 57½         | 55½ 56½           | --               | --             | 55½ 56             | 500    | Conv pref \$2.50 ser.       | No par                     | 53 Apr 17    | 56½ Nov 12  | 49                             | May     | 56½ Nov      |              |              |              |                       |  |  |  |
| *52 52½                  | 52 52½         | 52 52           | 51 52             | --               | --             | 50½ 51½            | 1,100  | Conv pf \$2.50 series       | No par                     | 51 Nov 24    | 53½ Nov 9   |                                |         |              |              |              |              |                       |  |  |  |
| 8½ 8½                    | 8½ 8½          | 8½ 8½           | 8½ 8½             | --               | --             | 8½ 8½              | 4,900  | Burroughs Add. Mach.        | No par                     | 6½ Jan 2     | 9½ Oct 13   | 5½                             | Dec     | 9½ July      |              |              |              |                       |  |  |  |
| 2½ 3                     | 2½ 3           | 2½ 3            | 2½ 3              | --               | --             | 2½ 3               | 1,600  | Bush Terminal               | 1                          | 2½ Jan 2     | 3½ Feb 6    | 1½                             | Dec     | 4½ Sep       |              |              |              |                       |  |  |  |
| *40 44                   | *40 44         | *40 44          | *40 44            | --               | --             | 42 42½             | --     | 6½ preferred                | 100                        | 40 Sep 25    | 44 Nov 5    |                                |         |              |              |              |              |                       |  |  |  |
| *22½ 23½                 | *22 23         | *22 23          | *22 23            | --               | --             | *22 23             | --     | Bush Term Bldg 7% preferred | 100                        | 18 Jan 2     | 24½ Oct 26  | 15                             | Dec     | 25 Sep       |              |              |              |                       |  |  |  |
| 5 5                      | 5 5            | 5 5             | 5 5               | --               | --             | 5½ 5½              | 5,800  | Butler Bros.                | 10                         | 4½ Sep 4     | 6½ Feb 6    | 4½                             | Dec     | 6½ July      |              |              |              |                       |  |  |  |
| 20½ 20½                  | 20½ 20½        | 20½ 20½         | 20½ 20½           | --               | --             | 20½ 20½            | 600    | 5% conv preferred           | 30                         | 19½ Feb 14   | 21½ July 21 | 18                             | Dec     | 23 Aug       |              |              |              |                       |  |  |  |
| 3½ 3½                    | *3½ 3½         | *3½ 3½          | 3½ 3½             | --               | --             | 3½ 3½              | 500    | Butte Copper & Zinc         | 5                          | 2½ Apr 17    | 3½ Jan 14   | 2½                             | Dec     | 4½ Jan       |              |              |              |                       |  |  |  |
| 9½ 9%                    | 9½ 9%          | 9½ 9%           | 9½ 9%             | --               | --             | 9½ 9%              | 1,400  | Byers Co (A M)              | No par                     | 6½ Mar 6     | 10½ Nov 6   | 6                              | Dec     | 11½ Jan      |              |              |              |                       |  |  |  |
| *78½ 80½                 | 80½ 80%        | *78½ 80%        | 80 80             | --               | --             | *78½ 80            | --     | Participating preferred     | 100                        | 7½ July 24   | 95 Jan 13   | 75½                            | Feb     | 100 July     |              | </td         |              |                       |  |  |  |

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                  |                   |                  |                  |                    |                       |                          |                         |               |                | STOCKS NEW YORK STOCK EXCHANGE |             |                        |                |                |               |               |                |              |             |             |     | Range Since January 1 |  |  |  |
|--------------------------|------------------|------------------|-------------------|------------------|------------------|--------------------|-----------------------|--------------------------|-------------------------|---------------|----------------|--------------------------------|-------------|------------------------|----------------|----------------|---------------|---------------|----------------|--------------|-------------|-------------|-----|-----------------------|--|--|--|
| Saturday Nov. 21         | Monday Nov. 23   | Tuesday Nov. 24  | Wednesday Nov. 25 | Thursday Nov. 26 | Friday Nov. 27   | Sales for the Week | Shares                | Par                      | \$ per share            | \$ per share  | \$ per share   | On Basis of 100-Share Lots     | Lowest      | Highest                | Lowest         | Highest        | Lowest        | High          | Lowest         | High         |             |             |     |                       |  |  |  |
| 2 2 1/2                  | 2 2 1/2          | 2 2 1/2          | 2 2 1/2           | 2 2 1/2          | 2 2 1/2          | 24,700             | Columbia Gas & Elec.  | No par                   | 1 Sep 4                 | 2 1/2         | Nov 14         | 1 Dec                          | 4 1/2       | Jan                    | 1 Dec          | 4 1/2          | Jan           | 1 Dec         | 4 1/2          | Jan          |             |             |     |                       |  |  |  |
| 40 1/4 40 1/4            | 40 1/4 40 1/4    | 40 1/4 40 1/4    | 40 1/4 40 1/4     | 40 1/4 40 1/4    | 40 1/4 40 1/4    | 1,200              | 6% preferred series A | No par                   | 30 1/2 Sep 14           | 54            | Jan 6          | 43 1/2 Dec                     | 82 1/2      | Jan                    | 43 1/2 Dec     | 82 1/2         | Jan           | 43 1/2 Dec    | 82 1/2         | Jan          |             |             |     |                       |  |  |  |
| *36 40                   | *35 1/2 40       | *35 1/2 37       | *35 1/2 38        | *35 1/2 40       | *35 1/2 40       | —                  | 5% preferred          | No par                   | 29 Sep 1                | 45 1/2        | Jan 7          | 42 1/2 Nov                     | 72          | Apr                    | 51 Mar 16      | 78             | Nov 17        | 64            | Dec            | 83           | July        |             |     |                       |  |  |  |
| *76 78                   | *76 1/2 77 1/2   | 77 77            | 75 1/2 77         | 75 1/2 77        | 75 1/2 77        | —                  | 1,300                 | Columbian Carbon Co.     | No par                  | 51 Mar 16     | 78             | Nov 17                         | 64          | Dec                    | 83             | July           | —             | —             | —              | —            |             |             |     |                       |  |  |  |
| 9 1/2 9 1/2              | *9 9 1/2         | *9 9 1/2         | *9 9 1/2          | *9 9 1/2         | *9 9 1/2         | —                  | 400                   | Columbia Pictures        | No par                  | 5 1/2 Jan 2   | 11 1/4         | Oct 19                         | 4 1/4 May   | 7 1/2                  | Oct            | 24 Jan 8       | 36 Oct 27     | 21 1/4 Apr    | 28 1/2 Aug     | —            | —           |             |     |                       |  |  |  |
| *30 32 1/2               | *30 32 1/2       | *30 32 1/2       | *30 32 1/2        | *30 32 1/2       | *30 32 1/2       | —                  | *29 32                | Commercial Credit        | No par                  | 24 Jan 8      | 8              | Oct 27                         | 21 1/4 Apr  | 31 1/2 Mar             | Mar            | 24 Jan 8       | 28 1/2 Nov 27 | 16 1/2 Dec    | 31 1/2 Mar     | 24 Jan 8     | 31 1/2 Mar  |             |     |                       |  |  |  |
| 26 1/2 27                | 26 1/2 26 1/2    | 26 1/2 26 1/2    | 26 1/2 26 1/2     | 26 1/2 26 1/2    | 26 1/2 26 1/2    | —                  | 27 1/2 28 1/2         | 7,600                    | 4 1/4 conv preferred    | No par        | 16 1/2 Jan 2   | 28 1/2 Nov 27                  | 16 1/2 Dec  | 31 1/2 Mar             | 24 Jan 8       | 28 1/2 Nov 27  | 16 1/2 Dec    | 31 1/2 Mar    | 24 Jan 8       | 31 1/2 Mar   |             |             |     |                       |  |  |  |
| *105 110                 | *105 110         | *105 110         | *105 110          | *105 110         | *105 110         | —                  | *105 110              | 10,900                   | 4 1/4 conv preferred    | No par        | 91 1/2 Apr 29  | 105 1/2 Nov 19                 | 96          | Dec                    | 104 1/2 Oct    | 104 1/2 Oct    | 96            | Dec           | 104 1/2 Oct    | 104 1/2 Oct  | 96          | Dec         |     |                       |  |  |  |
| 30 3/4 31                | 30 3/4 31        | 30 3/4 31        | 31 1/2 31 1/2     | 31 1/2 31 1/2    | 31 1/2 31 1/2    | —                  | —                     | Comm'l Invest Trust      | No par                  | 20 1/2 Jan 2  | 32 1/2 Nov 27  | 19 1/2 Dec                     | 37 1/2 Jan  | 20 1/2 Mar 17          | 106 Nov 6      | 100            | Dec           | 110           | Jan            | 100          | Dec         |             |     |                       |  |  |  |
| *106 1/4 109 1/4         | *106 1/4 109 1/4 | *106 1/4 109 1/4 | *106 1/4 109 1/4  | *106 1/4 109 1/4 | *106 1/4 109 1/4 | —                  | *106 1/4 109 1/4      | 2,800                    | 44 1/2 conv pf ser '35  | No par        | 100 1/2 Mar 17 | 106 Nov 6                      | 100         | Dec                    | 110 Jan        | 100            | Dec           | 110 Jan       | 100            | Dec          |             |             |     |                       |  |  |  |
| 9 1/2 9 1/2              | 9 1/2 9 1/2      | 9 1/2 9 1/2      | 9 1/2 9 1/2       | 9 1/2 9 1/2      | 9 1/2 9 1/2      | —                  | 9 1/2 9 1/2           | Commercial Solvents      | No par                  | 7 1/2 May 12  | 10 1/2 Oct 8   | 7 1/2 Dec                      | 11 1/2 July | 7 1/2 Jun 26           | 11 Jan 8       | 5              | Dec           | 11 1/2 July   | 7 1/2 Jun 26   | 11 Jan 8     | 5           | Dec         |     |                       |  |  |  |
| 3 1/2 3 1/2              | 3 1/2 3 1/2      | 3 1/2 3 1/2      | 3 1/2 3 1/2       | 3 1/2 3 1/2      | 3 1/2 3 1/2      | —                  | 33 1/2 33 1/2         | Commonwealth & Southern  | No par                  | 8 1/2 Jun 26  | 11 Jan 8       | 5                              | Dec         | 8 1/2 preferred series | No par         | 21 1/2 July 31 | 44 1/2 Jan 6  | 39 1/2 Dec    | 65 1/2 July    | 8 1/2 Jun 26 | 11 Jan 8    | 5           | Dec |                       |  |  |  |
| 20 3/4 21 1/2            | 20 3/4 20 1/2    | 20 3/4 20 1/2    | 20 3/4 20 1/2     | 20 3/4 20 1/2    | 20 3/4 20 1/2    | —                  | 20 3/4 20 1/2         | 10,000                   | Commonwealth Edison Co. | No par        | 17 1/2 Apr 29  | 23 1/2 Jan 6                   | 20          | Dec                    | 30 1/2 Jan     | 30 1/2 Jan     | 20            | Dec           | 30 1/2 Jan     | 30 1/2 Jan   | 20          | Dec         |     |                       |  |  |  |
| *23 2 2 1/2              | *2 1/2 2 1/2     | *2 1/2 2 1/2     | *2 1/2 2 1/2      | *2 1/2 2 1/2     | *2 1/2 2 1/2     | —                  | *2 1/2 3              | Conde Nast Pub Inc.      | No par                  | 1 1/2 Jun 3   | 3 1/2 Jan 7    | 2 1/2 Dec                      | 4 1/2 Jan   | 1 1/2 Jun 3            | 3 1/2 Jan 7    | 2 1/2 Dec      | 4 1/2 Jan     | 1 1/2 Jun 3   | 3 1/2 Jan 7    | 2 1/2 Dec    | 4 1/2 Jan   |             |     |                       |  |  |  |
| 16 1/2 16 1/2            | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2     | 16 1/2 16 1/2    | 16 1/2 16 1/2    | —                  | 16 1/2 16 1/2         | Congoleum-Nairn Inc.     | No par                  | 12 1/2 Apr 22 | 17 1/2 Nov 10  | 13 1/2 Dec                     | 18 1/2 Aug  | 12 1/2 Apr 22          | 17 1/2 Nov 10  | 13 1/2 Dec     | 18 1/2 Aug    | 12 1/2 Apr 22 | 17 1/2 Nov 10  | 13 1/2 Dec   | 18 1/2 Aug  |             |     |                       |  |  |  |
| 18 1/2 18 1/2            | 18 1/2 18 1/2    | 18 1/2 18 1/2    | 18 1/2 18 1/2     | 18 1/2 18 1/2    | 18 1/2 18 1/2    | —                  | 18 1/2 18 1/2         | Consol Aircraft Corp.    | No par                  | 15 May 20     | 21 1/2 Mar 25  | 18 1/2 Dec                     | 23 1/2 Dec  | 15 May 20              | 21 1/2 Mar 25  | 18 1/2 Dec     | 23 1/2 Dec    | 15 May 20     | 21 1/2 Mar 25  | 18 1/2 Dec   | 23 1/2 Dec  |             |     |                       |  |  |  |
| 11 1/2 11 1/2            | *11 1/4 11 1/2   | 11 1/2 11 1/2    | 11 1/2 11 1/2     | 11 1/2 11 1/2    | 11 1/2 11 1/2    | —                  | 11 1/2 11 1/2         | Consolidated Cigar       | No par                  | 9 1/2 Aug 15  | 12 Nov 5       | 9 1/2 Dec                      | 15 1/2 Jan  | 9 1/2 Aug 15           | 12 Nov 5       | 9 1/2 Dec      | 15 1/2 Jan    | 9 1/2 Aug 15  | 12 Nov 5       | 9 1/2 Dec    | 15 1/2 Jan  |             |     |                       |  |  |  |
| *82 84 1/2               | *82 84 1/2       | *82 84 1/2       | *82 84 1/2        | *82 84 1/2       | *82 84 1/2       | —                  | *82 84 1/2            | 83 1/2 83 1/2            | Commercial Credit       | No par        | 85 1/2 Aug 19  | 89 Feb 24                      | 77          | Dec                    | 97 1/2 Jan     | 97 1/2 Jan     | 77            | Dec           | 97 1/2 Jan     | 97 1/2 Jan   | 77          | Dec         |     |                       |  |  |  |
| *89 1/2 91               | *89 1/2 91       | *89 1/2 91       | *89 1/2 91        | *89 1/2 91       | *89 1/2 91       | —                  | *89 1/2 91            | 8,700                    | 8 1/2 preferred series  | No par        | 21 1/2 July 31 | 44 1/2 Jan 6                   | 39 1/2 Dec  | 65 1/2 July            | 21 1/2 July 31 | 44 1/2 Jan 6   | 39 1/2 Dec    | 65 1/2 July   | 21 1/2 July 31 | 44 1/2 Jan 6 | 39 1/2 Dec  | 65 1/2 July |     |                       |  |  |  |
| 4 1/2 4 1/2              | 4 1/2 4 1/2      | 4 1/2 4 1/2      | 4 1/2 4 1/2       | 4 1/2 4 1/2      | 4 1/2 4 1/2      | —                  | 4 1/2 4 1/2           | Consol Coppermines Corp. | No par                  | 8 1/2 Sep 11  | 7 1/2 Jan 14   | 4 1/2 Dec                      | 8 1/2 July  | 8 1/2 Sep 11           | 7 1/2 Jan 14   | 4 1/2 Dec      | 8 1/2 July    | 8 1/2 Sep 11  | 7 1/2 Jan 14   | 4 1/2 Dec    | 8 1/2 July  |             |     |                       |  |  |  |
| 15 1/2 15 1/2            | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 15 1/2 15 1/2     | 15 1/2 15 1/2    | 15 1/2 15 1/2    | —                  | 15 1/2 15 1/2         | Consol Edison of N Y     | No par                  | 11 1/2 Apr 25 | 16 1/2 Nov 4   | 11 1/2 Dec                     | 23 1/2 Jan  | 11 1/2 Apr 25          | 16 1/2 Nov 4   | 11 1/2 Dec     | 23 1/2 Jan    | 11 1/2 Apr 25 | 16 1/2 Nov 4   | 11 1/2 Dec   | 23 1/2 Jan  |             |     |                       |  |  |  |
| 91 91                    | *90 1/2 91       | *90 1/2 91       | *90 1/2 91        | *90 1/2 91       | *90 1/2 91       | —                  | *90 1/2 91            | 800                      | \$5 preferred           | No par        | 78 Apr 9       | 94 Jan 16                      | x82         | Dec                    | 107 1/2 Jan    | 107 1/2 Jan    | Dec           | 107 1/2 Jan   | 107 1/2 Jan    | Dec          | 107 1/2 Jan | 107 1/2 Jan |     |                       |  |  |  |
| 8 1/2 8 1/2              | 8 1/2 8 1/2      | 8 1/2 8 1/2      | 8 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2      | —                  | 8 1/2 8 1/2           | Consol Film Industries   | No par                  | 1 1/2 Jun 2   | 3 1/2 Nov 17   | 1/2 Dec                        | 1 1/2 July  | 1 1/2 Jun 2            | 3 1/2 Nov 17   | 1/2 Dec        | 1 1/2 July    | 1 1/2 Jun 2   | 3 1/2 Nov 17   | 1/2 Dec      | 1 1/2 July  |             |     |                       |  |  |  |
| *2 1/2 3                 | *2 1/2 3         | *2 1/2 3         | *2 1/2 3          | *2 1/2 3         | *2 1/2 3         | —                  | *2 1/2 3              | Consol Laundries Corp.   | No par                  | 7 Apr 14      | 9 Jan 8        | 7 Dec                          | 11 July     | 7 Apr 14               | 9 Jan 8        | 7 Dec          | 11 July       | 7 Apr 14      | 9 Jan 8        | 7 Dec        | 11 July     |             |     |                       |  |  |  |
| 6 1/2 6 1/2              | 6 1/2 6 1/2      | 6 1/2 6 1/2      | 6 1/2 6 1/2       | 6 1/2 6 1/2      | 6 1/2 6 1/2      | —                  | 6 1/2 6 1/2           | Consolidated Oil Corp.   | No par                  | 4 1/2 May 13  | 7 Nov 9        | 5 Dec                          | 6 1/2 May   | 4 1/2 May 13           | 7 Nov 9        | 5 Dec          | 6 1/2 May     | 4 1/2 May 13  | 7 Nov 9        | 5 Dec        | 6 1/2 May   |             |     |                       |  |  |  |
| *5 1/4 5 1/2             | *5 1/4 5 1/2     | *5 1/4 5 1/2     | *5 1/4 5 1/2      | *5 1/4 5 1/2     | *5 1/4 5 1/2     | —                  | *5 1/4 5 1/2          | Consolidated Coal Co.    | No par                  | 4 1/2 Jul 30  | 8 1/2 Jan 13   | 3/2 Dec                        |             |                        |                |                |               |               |                |              |             |             |     |                       |  |  |  |

## NEW YORK STOCK RECORD

| Saturday<br>Nov. 21 | Monday<br>Nov. 23 | TUESDAY<br>NOV. 24 | Wednesday<br>Nov. 25 | Thursday<br>Nov. 26 | Friday<br>Nov. 27 | Sales for<br>the Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Range Since January 1<br>On Basis of 100-Share Lots | Range for Previous<br>Year 1941 |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|--------------------------------------|---|---------------------------------|
| \$ per share        | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      | Shares                | Par                                  | Highest   | Lowest                          |
| 8% 8%               | 8% 8%             | 8% 8%              | 8% 8%                | 8% 8%               | 8% 8%             | 1,600                 | Erie RR common                       | No par  | 4% Jun 4                        |
| 8% 8%               | 8% 8%             | 7% 8%              | 7% 8%                | 7% 8%               | 7% 8%             | 21,300                | Ctfs of benef int                    | No par  | 3% Jan 2                        |
| 38 38               | 37 37             | 36 36              | 36 36                | 36 36               | 36 36             | 2,100                 | 5% pref series A                     | 100   | 32% Jun 2                       |
| 3 3                 | 3 3               | 3 3                | 3 3                  | 3 3                 | 3 3               | 1,100                 | Eureka Vacuum Cleaner                | 5   | 1% Jan 2                        |
| 6 6                 | 6 6               | 6 6                | 6 6                  | 6 6                 | 6 6               | 700                   | Evans Products Co                    | 5   | 4% Apr 24                       |
| 25 25               | 25 25             | 24 24              | 24 24                | 24 24               | 24 24             | 1,500                 | Ex-Cell-O Corp                       | 3   | 20 May 20                       |
| 25 25               | 25 25             | 24 24              | 24 24                | 24 24               | 24 24             | 1,500                 | Exchange Buffet Corp                 | \$2.50  | 11 Jan 23                       |
| 1 1                 | 1 1               | 1 1                | 1 1                  | 1 1                 | 1 1               | ---                   | ---                                  | 1 1/4 Nov 10  | 1 1/4 Dec                       |
| <b>F</b>            |                   |                    |                      |                     |                   |                       |                                      |   |                                 |
| 33 33               | 33 33             | 33 33              | 33 33                | 32 32               | 32 32             | 1,000                 | Fairbanks Morse & Co                 | No par  | 27% Apr 28                      |
| 22 22               | 21 21             | 21 21              | 21 21                | 21 21               | 21 21             | 600                   | Fajardo Sug Co of Pr Rico            | 20  | 37 1/4 Jan 16                   |
| 6 7                 | 6 7               | 6 7                | 6 7                  | 6 7                 | 6 7               | ---                   | Federal Light & Traction             | 15  | 32 Jun 22                       |
| 76 80               | 76 79             | 76 79              | 76 79                | 78 79               | 78 79             | 50                    | 6 preferred                          | No par  | 69% Sep 10                      |
| 21 21               | 21 21             | 20 20              | 20 20                | 20 20               | 20 20             | 800                   | Federal Min & Smelt Co               | 2   | 93 Jan 31                       |
| 11 11               | 11 11             | 11 11              | 11 11                | 11 11               | 11 11             | 100                   | Federal-Mogul Corp                   | 5   | 24% Jan 16                      |
| 3 3                 | 3 3               | 3 3                | 3 3                  | 3 3                 | 3 3               | 700                   | Federal Motor Truck                  | No par  | 3 Jun 30                        |
| 14 14               | 14 14             | 14 14              | 14 14                | 14 14               | 14 14             | 1,000                 | Federated Dept Stores                | No par  | 11 1/4 Apr 28                   |
| 74 74               | 74 74             | 74 74              | 74 74                | 75 75               | 75 75             | 100                   | 4 1/4 conv preferred                 | 100   | 18 1/4 Jan 7                    |
| 11 11               | 11 11             | 11 11              | 11 11                | 11 11               | 11 11             | 900                   | Ferro Enamel Corp                    | 1   | 7% Apr 21                       |
| 40 41               | 41 41             | 40 41              | 40 41                | 40 41               | 40 41             | 1,400                 | Fidel Phen Fire Ins N Y              | \$2.50  | 29% Apr 29                      |
| 19 19               | 19 19             | 19 19              | 19 19                | 19 19               | 19 19             | 1,200                 | Firestone Tire & Rubber              | 10  | 13% Jan 3                       |
| 103 104             | 103 104           | 103 104            | 103 104              | 104 104             | 104 104           | 100                   | 6% preferred series A                | 100   | 87 1/4 Apr 27                   |
| 33 34               | 34 34             | 33 34              | 33 34                | 34 34               | 34 34             | 1,200                 | First National Stores                | No par  | 29% Apr 30                      |
| 14 14               | 14 14             | 14 14              | 14 14                | 14 14               | 14 14             | 5,000                 | Flintkote Co (The)                   | No par  | 9% Jan 2                        |
| 97 97               | 96 96             | 100 100            | 96 96                | 100 100             | 96 96             | 100                   | \$4.50 preferred                     | No par  | 96 1/2 Jan 15                   |
| 24 24               | 24 24             | 24 24              | 24 24                | 24 24               | 24 24             | 400                   | Florence Stove Co                    | No par  | 15 Mar 27                       |
| 18 18               | 18 18             | 18 18              | 18 18                | 18 18               | 18 18             | 200                   | Florsheim Shoe class A               | No par  | 18 Apr 21                       |
| 4 4                 | 4 4               | 3 3                | 3 3                  | 3 3                 | 3 3               | 900                   | Follansbee Steel Corp                | 10  | 3 May 22                        |
| 30 32               | 30 32             | 30 32              | 30 32                | 30 32               | 30 32             | 50                    | 5% conv preferred                    | 100   | 28 Aug 28                       |
| 9 10                | 9 10              | 9 10               | 9 10                 | 9 10                | 9 10              | 200                   | Food Fair Stores Inc                 | 1   | 8% Sep 30                       |
| 37 38               | 37 38             | 36 37              | 37 37                | 37 37               | 37 37             | 1,300                 | Food Machinery Corp                  | 10  | 27% Mar 14                      |
| 11 11               | 10 11             | 10 11              | 10 11                | 10 11               | 10 11             | 400                   | Foster-Wheeler                       | 10  | 9% Apr 28                       |
| 134 136             | 125 140           | 128 137            | 129 136              | 130 131             | 130 131           | 30                    | 3 1/2 conv preferred                 | No par  | 114 May 28                      |
| 17 17               | 17 17             | 17 17              | 17 17                | 17 17               | 17 17             | 2,100                 | 6% prior preferred                   | 25  | 14% Sep 26                      |
| 6 6                 | 5 1/2 6           | 5 1/2 6            | 5 1/2 6              | 5 1/2 6             | 5 1/2 6           | 600                   | Francisco Sugar Co                   | No par  | 5 Jun 13                        |
| 40 53               | 40 53             | 40 53              | 40 53                | 40 53               | 40 53             | 600                   | F'k'n Simon & Co Inc 7% pfld         | 100   | 38 Oct 8                        |
| 35 36               | 35 35             | 35 35              | 35 35                | 35 35               | 35 35             | 600                   | Freepost Sulphur Co                  | 10  | 45 May 27                       |
| 17 17               | 17 17             | 17 17              | 17 17                | 17 17               | 17 17             | 300                   | Fruehauf Trailer Co                  | 1   | 15 1/4 Apr 24                   |
| 94 95               | 95 95             | 94 94              | 94 94                | 94 94               | 94 94             | 90                    | 5 1/2 conv preferred                 | 100   | 85 1/2 Apr 10                   |
| <b>G</b>            |                   |                    |                      |                     |                   |                       |                                      |   |                                 |
| 2 1/2 2 1/2         | 2 1/2 2 1/2       | 2 1/2 2 1/2        | 2 1/2 2 1/2          | 2 1/2 2 1/2         | 2 1/2 2 1/2       | 200                   | Gabriel Co (The) cl A                | No par  | 1% Jan 6                        |
| 1 1/2 1 1/2         | 1 1/2 1 1/2       | 1 1/2 1 1/2        | 1 1/2 1 1/2          | 1 1/2 1 1/2         | 1 1/2 1 1/2       | 4,100                 | Gair Co Inc (Robert)                 | 1   | 1 1/2 Jun 23                    |
| 9 9                 | 9 9               | 9 9                | 9 9                  | 9 9                 | 9 9               | 700                   | 6% preferred                         | 20  | 8 Sep 28                        |
| 19 19               | 19 19             | 19 19              | 19 19                | 19 19               | 19 19             | 70                    | Gamewell Co (The)                    | No par  | 16 May 8                        |
| 3 1/2 3 1/2         | 3 1/2 3 1/2       | 3 1/2 3 1/2        | 3 1/2 3 1/2          | 3 1/2 3 1/2         | 3 1/2 3 1/2       | 3,500                 | Gar Wood Industries Inc              | 1   | 2 1/2 July 3                    |
| 8 9                 | 8 9               | 8 9                | 8 9                  | 8 9                 | 8 9               | 300                   | 5% preferred                         | 10  | 6 1/2 Apr 22                    |
| 9 1/2 10 1/2        | 9 1/2 10 1/2      | 9 1/2 10 1/2       | 9 1/2 10 1/2         | 9 1/2 10 1/2        | 9 1/2 10 1/2      | 300                   | Gaylord Container Corp               | 5   | 8 1/2 Apr 17                    |
| 50 55               | 50 55             | 50 55              | 50 55                | 51 51               | 48 54             | 100                   | 5 1/2% conv preferred                | 50  | 51 Feb 13                       |
| 6 6                 | 6 6               | 6 6                | 6 6                  | 6 6                 | 6 6               | 1,700                 | Gen Amer Investors                   | No par  | 3% Apr 25                       |
| 100 102             | 100 102           | 101 102            | 101 102              | 101 102             | 101 102           | ---                   | 6\$ preferred                        | No par  | 98 Mar 11                       |
| 38 38               | 37 38             | 37 38              | 37 38                | 37 38               | 37 38             | 3,000                 | Gen Amer Transportation              | 5   | 35 Sep 12                       |
| 5 5                 | 5 5               | 5 5                | 5 5                  | 5 5                 | 5 5               | 1,700                 | General Baking                       | 5   | 3% Jan 2                        |
| 128 133             | 130 133           | 132 132            | 130 132              | 130 132             | 130 132           | ---                   | \$8 preferred                        | No par  | 106 Apr 28                      |
| 4 1/2 4 1/2         | 4 1/2 4 1/2       | 4 1/2 4 1/2        | 4 1/2 4 1/2          | 4 1/2 4 1/2         | 4 1/2 4 1/2       | 1,000                 | General Bronze Corp                  | 5   | 2% July 31                      |
| 2 2 3               | 2 2 3             | 2 2 3              | 2 2 3                | 2 2 3               | 2 2 3             | 1,100                 | General Cable Corp                   | No par  | 2 Sep 11                        |
| 7 1/2 8 1/2         | 7 1/2 8 1/2       | 7 1/2 8 1/2        | 7 1/2 8 1/2          | 7 1/2 8 1/2         | 7 1/2 8 1/2       | 600                   | Class A                              | No par  | 6 1/2 Sep 16                    |
| 72 72               | 71 1/2 71 1/2     | 70 1/2 70 1/2      | 70 1/2 70 1/2        | 67 70               | 67 70             | 360                   | 17% cum preferred                    | 100   | 67 Nov 27                       |
| 21 21               | 21 21             | 21 21              | 21 21                | 20 1/2 21 1/2       | 20 1/2 21 1/2     | 900                   | General Cigar Inc                    | No par  | 16 1/2 Apr 25                   |
| 129 132             | 130 132           | 130 132            | 130 132              | 130 132             | 130 132           | 10                    | 7% preferred                         | 100   | 120 Apr 29                      |
| 29 29               | 29 29             | 29 29              | 29 29                | 28 1/2 29 1/2       | 28 1/2 29 1/2     | 26,000                | General Electric Co                  | No par  | 21 1/2 Apr 28                   |
| 35 35               | 35 35             | 35 35              | 35 35                | 35 35               | 35 35             | 5,700                 | General Foods Corp                   | No par  | 35 Sep 12                       |
| 114 115             | 114 116           | 114 116            | 114 116              | 114 116             | 114 116           | 400                   | \$4.50 preferred                     | No par  | 111 1/2 Apr 29                  |
| 1 1/2 1 1/2         | 1 1/2 1 1/2       | 1 1/2 1 1/2        | 1 1/2 1 1/2          | 1 1/2 1 1/2         | 1 1/2 1 1/2       | 2,600                 | Gen Gas & Electric A                 | No par  | % May 13                        |
| 90 93               | 90 93             | 90 93              | 90 93                | 90 93               | 90 93             | 40                    | 6\$ conv preferred series A          | No par  | 61 Mar 25                       |
| 84 84               | 83 1/2 84         | 83 1/2 84          | 83 1/2 84            | 83 1/2 84           | 83 1/2 84         | 200                   | General Mills                        | No par  | 64 1/2 Apr 29                   |
| 129 130             | 129 130           | 129 130            | 129 130              | 129 1/2 129 1/2     | 129 1/2 129 1/2   | 1                     |                                      |   |                                 |

## **NEW YORK STOCK RECORD**

|                 |              | LOW AND HIGH SALE PRICES |              |              |              |                    |                         |              |                            | STOCKS       |                        | Range Since January 1 |              |                              |              |              |               |             |
|-----------------|--------------|--------------------------|--------------|--------------|--------------|--------------------|-------------------------|--------------|----------------------------|--------------|------------------------|-----------------------|--------------|------------------------------|--------------|--------------|---------------|-------------|
| Saturday        | Monday       | Tuesday                  | Wednesday    | Thursday     | Friday       | Sales for the Week | NEW YORK STOCK EXCHANGE |              | On Basis of 100-Share Lots | Lowest       | Highest                | Lowest                | Highest      | Range for Previous Year 1941 |              |              |               |             |
| Nov. 21         | Nov. 23      | Nov. 24                  | Nov. 25      | Nov. 26      | Nov. 27      | \$ per share       |                         | Par          | \$ per share               | \$ per share | \$ per share           | Lowest                | Highest      | Lowest                       | Highest      |              |               |             |
| \$ per share    | \$ per share | \$ per share             | \$ per share | \$ per share | \$ per share | \$ per share       |                         | \$ per share | \$ per share               | \$ per share | \$ per share           | \$ per share          | \$ per share | \$ per share                 | \$ per share |              |               |             |
| *100% 101 1/2   | 101 1/2      | 101                      | 101          | *100 3/4     | 101 1/2      | *100 3/4           | 101 1/2                 | 30           | Hanna (M A) Co \$5 pfds    | No par       | 98                     | Apr 20                | 104          | Jan 17                       | 100 Dec      | 105 1/2 Jan  |               |             |
| 12% 13 1/2      | 12 1/2       | 13                       | 12 1/2       | 12 1/2       | 12 1/2       | 12 1/2             | 12 1/2                  | 2,100        | Harbison-Walk Refrac.      | No par       | 12 1/2                 | Apr 29                | 16 1/2       | Jan 19                       | 12 1/2 Dec   | 25 1/2 Jan   |               |             |
| *130 138        | *130         | 138                      | *130         | 138          | *130         | 138                | —                       | *130         | 138                        | —            | 6% preferred           | 100                   | x 126        | Apr 2                        | 146          | Jan 10       | 140 Jan       | 149 1/2 Feb |
| 4% 4%           | 4            | 4 1/2                    | 4            | 4 1/2        | 4            | 4                  | 4 1/2                   | 200          | Hat Corp of Amer class A   | 1            | 3 1/2                  | Mar 7                 | 4 1/2        | Feb 2                        | 3 1/2 Dec    | 6% Jan       |               |             |
| *87 1/2 92      | *87 1/2      | 92                       | *87 1/2      | 92           | *87 1/2      | 92                 | —                       | *87 1/2      | 92                         | —            | 6 1/2 % preferred      | 100                   | 80           | Jan 29                       | 88           | May 12       | 92 Dec        | 101 Feb     |
| *73 8 1/2       | *73 1/2      | 8 1/2                    | *73 1/2      | 8 1/2        | *73 1/2      | 8 1/2              | —                       | 8 1/2        | 8 1/2                      | 100          | Hayes Industries Inc.  | 1                     | 5 1/2        | May 21                       | 8 1/2        | Nov 6        | —             | —           |
| *13 1 1/2       | 1 1/2        | 1 1/2                    | 1 1/2        | 1 1/2        | 1 1/2        | 1 1/2              | 1 1/2                   | 1,400        | Hayes Mfg Corp             | 2            | 7 1/2                  | Jun 4                 | 1 1/2        | Jan 6                        | 1 1/2 Dec    | 3 1/2 Jan    |               |             |
| *88 89          | 89           | 89                       | 89           | 89           | 89           | 89                 | 89 3/4                  | —            | Hazel-Atlas Glass Co       | 25           | 79 1/2                 | Apr 24                | 93 1/2       | Jan 19                       | 76 Jun       | 96 Sep       |               |             |
| 7 1/2 7 1/2     | 7 1/2        | 7 1/2                    | 7 1/2        | 7 1/2        | 7 1/2        | 7 1/2              | 8 1/2                   | 17,000       | Hecker Products Corp       | 1            | 4 1/2                  | May 2                 | 8 1/2        | Nov 25                       | 5 Dec        | 8 1/2 Sep    |               |             |
| *56 1/2 57 1/2  | *56 1/2      | 57 1/2                   | 57 1/2       | 57 1/2       | 57 1/2       | 58                 | 58                      | 300          | Heime (G W)                | 25           | 45                     | May 4                 | 58 1/2       | Oct 19                       | 50 1/2 Dec   | 96 Jan       |               |             |
| *151 157        | *151         | 157                      | *151         | 157          | *151         | 157                | —                       | *151         | 157                        | —            | Preferred              | 100                   | 141 1/2      | Apr 9                        | 158          | Feb 28       | 150 Dec       | 168 July    |
| 13 3/4 13 3/4   | 13 3/4       | 13 3/4                   | 13 3/4       | 13 3/4       | 13 3/4       | 13 3/4             | 13 3/4                  | —            | Hercules Motors            | No par       | 10 1/2                 | Apr 28                | 14 1/2       | Nov 13                       | 10 1/2 Apr   | 16 1/2 Jan   |               |             |
| *69 70 1/2      | 70 1/2       | 71                       | 69           | 70           | 69 1/2       | 70 1/2             | —                       | 70 1/2       | 70 1/2                     | 1,900        | Hercules Powder        | No par                | 51           | Apr 27                       | 72           | Jan 2        | 65 1/2 Dec    | 80 1/2 July |
| *132 135        | 132 1/2      | 132 1/2                  | *132         | 135          | *132         | 135                | —                       | *132         | 135                        | —            | 6% cum preferred       | 100                   | 125          | Feb 9                        | 134          | Oct 19       | x 123 1/2 May | 132 1/2 Oct |
| 42 42           | 42 1/4       | 42 1/4                   | 42 1/2       | 42 1/2       | 42 1/2       | 42 1/2             | 42 1/2                  | 600          | Hershey Chocolate          | No par       | 30 1/2                 | Mar 5                 | 44           | July 9                       | 33 1/2 Dec   | 56 1/2 Jan   |               |             |
| 95 96           | *91          | 97                       | *92          | 98           | *93 1/2      | 98                 | —                       | 95           | 95                         | 300          | \$4 conv preferred     | No par                | 79           | Mar 13                       | 102 1/2      | Jan 12       | 99 1/2 Jun    | 115 Jan     |
| *14 16          | *14          | 16                       | *14          | 16           | *14          | 15                 | —                       | 14 1/2       | 14 1/2                     | 100          | Hinde & Dauch Paper Co | 10                    | 12 1/2       | Mar 11                       | 14 1/2       | Nov 27       | 12 1/2 Dec    | 16 1/2 Sep  |
| *15 1/2 15 1/2  | *15 1/2      | 15 1/2                   | *15 1/2      | 15 1/2       | *15 1/2      | 15 1/2             | —                       | *15 1/2      | 15 1/2                     | —            | Hires Co (C E) The     | 1                     | 11           | Mar 21                       | 17           | Nov 7        | 12 1/2 Dec    | 18 1/2 Aug  |
| *26 27          | 26           | 26                       | 25 1/2       | 26           | 25 1/2       | 25 1/2             | —                       | *25 1/2      | 27                         | 900          | Holland Furnace (Del)  | 10                    | 14 1/2       | Jan 2                        | 29 1/2       | Nov 10       | 13 1/2 Dec    | 30 1/2 Jan  |
| 6 1/2 6 1/2     | 6 1/2        | 6 1/2                    | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2              | 6 1/2                   | —            | Hollander & Sons (A)       | 5            | 6                      | Jan 6                 | 7            | Nov 27                       | 5 1/2 Dec    | 9 1/2 July   |               |             |
| *13 1/2 13      | 13           | 13                       | *12 1/2      | 13 1/4       | *12 1/2      | 13 1/4             | —                       | 13           | 13                         | 500          | Holly Sugar Corp       | No par                | 13           | Nov 23                       | 18 1/2       | Jan 30       | 9 Feb         | 16 1/2 Aug  |
| *113 115        | *113         | 115                      | *113         | 115          | *113         | 115                | —                       | *113         | 115                        | —            | 7% preferred           | 100                   | 111 1/2      | Feb 27                       | 115          | Feb 20       | x 107 1/2 Apr | 115 Oct     |
| 27 29           | 28 1/2       | 29 1/2                   | 28 1/2       | 28 1/2       | 28 1/2       | 28 1/2             | 28 1/2                  | 19,500       | Homestake Mining           | 12 1/2       | 21 1/2                 | Oct 13                | 38 1/2       | Feb 5                        | 30 1/2 Dec   | 52 1/2 Jan   |               |             |
| *38 1/2 38 1/2  | *38 1/2      | 39 1/2                   | 38 1/2       | 38 1/2       | 38 1/2       | 38 1/2             | 38 1/2                  | —            | *38                        | 38 1/2       | —                      | 100                   | 27           | Jan 2                        | 39 1/2       | Oct 30       | 24 Dec        | 39 Jan      |
| 10 1/2 10 1/2   | 10 1/2       | 10 1/2                   | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2             | 10 1/2                  | —            | 10                         | 10           | 1,300                  | Class B               | No par       | 8 1/2                        | Jan 20       | 11 1/2 Nov 9 | 7 1/2 Dec     | 13 1/2 Jan  |
| *42 43          | 42           | 43                       | *42 1/2      | 44           | *42 1/2      | 44                 | —                       | 42 1/2       | 42 1/2                     | 400          | Household Finance      | No par                | 30 1/2       | Apr 29                       | 44           | Jan 20       | 36 Dec        | 64 Jan      |
| 102 1/2 102 1/2 | *102 1/2     | 103 1/2                  | *102 1/2     | 103 1/2      | *102 1/2     | 103 1/2            | —                       | *102 1/2     | 104 1/2                    | —            | 5% preferred           | 100                   | 96           | May 1                        | 106          | Sep 18       | 100 Aug       | 111 Jan     |
| 37 1/2 4 1/2    | 3 1/2        | 3 1/2                    | 3 1/2        | 3 1/2        | 3 1/2        | 3 1/2              | 3 1/2                   | 800          | Houston Oil of Texas v t c | 25           | 2 1/2                  | Apr 24                | 4 1/2        | Oct 24                       | 2 1/2 Dec    | 5 July       |               |             |
| 32 1/2 32 1/2   | 32 1/2       | 32 1/2                   | 32 1/2       | 32 1/2       | 32 1/2       | 32 1/2             | 32 1/2                  | 1,000        | Howe Sound Co              | 5            | 29 1/2                 | May 3                 | 34 1/2       | Feb 3                        | 26 1/2 Apr   | 37 1/2 Jan   |               |             |
| *1 1 1/2        | 1 1/2        | 1                        | *1 1/2       | 1            | *1 1/2       | 1                  | —                       | 1 1/2        | 1 1/2                      | 300          | Hudson & Manhattan     | 100                   | 3            | Jan 2                        | 1 1/2        | Aug 31       | 1 Dec         | 5 Jan       |
| *4 1/2 5        | *4 1/2       | 4 1/2                    | 4 1/2        | 4 1/2        | *3 1/2       | 4 1/2              | *3 1/2                  | 200          | 5% preferred               | 100          | 2                      | Jan 2                 | 5 1/2        | Aug 31                       | 1 1/2 Dec    | 3 1/2 Jan    |               |             |
| 21 1/2 21 1/2   | 21 1/2       | 21 1/2                   | 21 1/2       | 21 1/2       | x 21         | 21 1/2             | 21 1/2                  | 20,100       | Hud' Bay Min & Sm Ltd      | No par       | 16 1/2                 | Apr 17                | 23 1/2       | Nov 9                        | 15 1/2 May   | 21 1/2 Sep   |               |             |
| 4 1/2 4 1/2     | 4 1/2        | 4 1/2                    | 4 1/2        | 4 1/2        | 4 1/2        | 4 1/2              | 4 1/2                   | 3,700        | Hudson Motor Car           | No par       | 3 1/2                  | Jan 2                 | 5 1/2        | Nov 7                        | 2 1/2 Dec    | 4 1/2 Jan    |               |             |
| 18 18           | 18           | 18                       | 18           | 18           | 18           | 18                 | 18                      | 1,700        | Hupp Motor Car Corp        | 1            | 1 1/2                  | Apr 13                | 3 1/2        | Nov 9                        | 1 1/2 Jan    | —            |               |             |

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|          |         |          |         |          |         |          |         |    |    |          |         |        |                            |        |                |                |            |             |
|----------|---------|----------|---------|----------|---------|----------|---------|----|----|----------|---------|--------|----------------------------|--------|----------------|----------------|------------|-------------|
| 8 1/4    | 8 3/8   | 8        | 8 1/8   | 7 5/8    | 7 7/8   | 7 3/4    | 7 3/4   | -- | -- | 7 3/8    | 7 7/8   | 4,300  | Illinois Central RR Co.    | 100    | 5% Jan 2       | 9 1/2 Nov 4    | 4 1/4 Dec  | 10 1/4 Aug  |
| *20      | 20 3/8  | 19 1/2   | 20      | 19 1/8   | 19 1/4  | 19 1/2   | 19 1/2  | -- | -- | *19      | 19 1/4  | 600    | 6 1/2 preferred series A   | 100    | 13 May 13      | 23 1/4 Oct 26  | 11 1/4 Dec | 24 Aug      |
| 39 3/4   | 39 3/4  | 39 1/4   | 39 3/4  | 39 3/4   | 39 3/4  | 39 1/2   | 39 1/2  | -- | -- | 39 1/4   | 39 3/4  | 100    | Leased lines 4%            | 100    | 32 1/4 Jan 2   | 42 Mar 25      | 31 Dec     | 45 1/4 May  |
| *4 3/8   | 4 3/8   | 4        | 4       | 4 1/4    | 4       | 4 1/4    | 4       | -- | -- | 4        | 4       | 540    | RR See ctfs series A       | 1000   | 2 1/2 Jan 2    | 4 1/2 Oct 5    | 2 Dec      | 4 3/4 Aug   |
| 11 3/4   | 12      | 11 1/4   | 11 3/4  | 11 1/2   | 11 1/8  | 11 1/2   | 11 1/2  | -- | -- | 11 1/8   | 12      | 2,000  | Indianapolis P & L Co.     | No par | 10 1/4 Sep 21  | 16 1/2 Feb 4   | 13 1/4 Dec | 21 1/4 Jan  |
| 12       | 12      | 11 7/8   | 12 1/4  | 12 1/2   | 12 3/4  | 12 1/2   | 12 3/4  | -- | -- | 12 1/2   | 12 3/4  | 4,200  | Indian Refining            | 10     | 6 3/4 Jun 2    | 14 1/2 Oct 23  | 5 Feb      | 9 1/4 July  |
| 29       | 29      | 28 1/2   | 29      | 28 1/2   | 28 1/2  | 28 3/4   | 28 3/4  | -- | -- | 28 7/8   | 29      | 1,000  | Industrial Rayon           | No par | 21 Apr 24      | 29 Nov 21      | 20 1/4 May | 29 1/4 July |
| *94      | 97      | 95       | 95      | *93      | 95      | 94       | 94      | -- | -- | *91 1/2  | 94      | 200    | Ingersoll-Rand             | No par | 74 May 1       | 100 Jan 8      | 85 1/4 Dec | 111 1/4 Jan |
| *159 1/8 | 162 1/2 | *159 1/8 | 162 1/2 | *159 1/8 | 162 1/2 | *159 1/8 | 162 1/2 | -- | -- | *159 1/8 | 162 1/2 | --     | 6 % preferred              | 100    | 153 July 3     | 161 Nov 13     | 154 Sep    | 161 Jan     |
| 60       | 60      | 59 1/2   | 60      | 57 3/4   | 59 1/8  | 57       | 57 3/4  | -- | -- | 57 1/4   | 57 7/8  | 2,200  | Inland Steel Co.           | No par | 54 Apr 24      | 74 1/2 Feb 4   | 63 Feb     | 90 1/4 Jan  |
| 11       | 11      | 10 1/2   | 10 3/8  | 10 3/8   | 10 5/8  | 10 1/2   | 10 1/2  | -- | -- | 10 3/8   | 10 1/2  | 1,200  | Inspiration Cons Copper    | 20     | 8 3/4 May 20   | 12 1/2 Jan 14  | 8 1/4 Dec  | 13 1/4 Jan  |
| *6       | 6 5/8   | *6       | 6 5/8   | *6       | 6 5/8   | *6       | 6 5/8   | -- | -- | 6 1/2    | 6 1/2   | 200    | Insurshares Cfts Inc       | 1      | 5 1/2 Apr 21   | 6 3/4 Feb 5    | 6 Feb      | 7 1/4 Sep   |
| 22       | 22      | *21 1/2  | 23      | *21 1/2  | 23 1/2  | *21 1/2  | 23 1/2  | -- | -- | 23       | 23      | 300    | Interchemical Corp.        | No par | 18 1/2 Oct 5   | 23 1/2 Jan 27  | 19 Dec     | 27 Sep      |
| 107 1/2  | 107 1/2 | 107      | 107     | *106 1/4 | 108     | *106 1/4 | 108     | -- | -- | *106 1/4 | 108     | 70     | 6 % preferred              | 100    | 100 1/4 Aug 21 | 111 1/2 Feb 3  | 107 July   | 113 1/4 Jan |
| *7 1/4   | 7 3/4   | 7        | 7 3/8   | 7        | 7       | 7        | 7       | -- | -- | *6 3/4   | 7 3/4   | 700    | Intercont'l Rubber         | No par | 5 1/4 Apr 29   | 10 1/2 Jan 9   | 3 1/4 Feb  | 8 Dec       |
| 6 5/8    | 6 5/8   | 6 1/2    | 6 5/8   | 6 1/4    | 6 3/8   | x6       | 6 1/4   | -- | -- | 6        | 6       | 5,200  | Interlake Iron             | No par | 5 3/4 May 20   | 8 Jan 14       | 6 Dec      | 11 1/4 Jan  |
| *145     | 148 1/2 | *146     | 148 1/2 | 147      | 147     | 147 3/4  | 148 1/2 | -- | -- | 148      | 150     | 1,100  | Int Business Machines      | No par | 109 1/4 Mar 16 | 151 1/2 Jan 5  | 140 May    | 167 1/4 Jan |
| 54 1/8   | 54 1/4  | 53 1/2   | 54      | 53 1/8   | 53 3/4  | 53       | 53 1/2  | -- | -- | x53 1/2  | 53 3/8  | 4,100  | Intern'l Harvester         | No par | 40 Apr 24      | 55 Nov 14      | 42 1/4 Dec | 57 July     |
| 163      | 163     | 163      | 163     | 163      | 163     | 162 3/4  | 163     | -- | -- | 162 3/4  | 163     | 320    | Preferred                  | 100    | 147 May 6      | 166 July 9     | 150 Jun    | 170 Jan     |
| 3 1/4    | 3 1/4   | 1 1/2    | 1 1/2   | 1 1/2    | 1 1/2   | 1 1/2    | 1 1/2   | -- | -- | 1/2      | 1/2     | 1,400  | Int Hydro-Elec Sys class A | 25     | 1/4 July 27    | 3/4 Jan 19     | 1/4 Dec    | 2 1/2 Jan   |
| 10 1/2   | 10 7/8  | 10 1/8   | 10 3/4  | 10 1/4   | 11      | 10 1/2   | 10 1/8  | -- | -- | 10 1/4   | 10 7/8  | 7,700  | Int Mercantile Marine      | No par | 5 1/2 May 25   | 12 1/2 Jan 9   | 6 1/4 Apr  | 13 1/2 Nov  |
| *8 1/8   | 8 1/4   | 8        | 8       | 7 7/8    | 8       | 8        | 8       | -- | -- | *8       | 8 1/2   | 1,700  | Internat Min & Chem        | 5      | 3 1/2 May 29   | 9 1/4 Oct 9    | --         | --          |
| 53       | 53      | 52 1/2   | 52 1/2  | 52 1/4   | 52 1/4  | 52 1/2   | 52 1/2  | -- | -- | *52 1/2  | 53      | 600    | 4 % preferred              | 100    | 38 Apr 10      | 55 1/4 Oct 26  | --         | --          |
| 3 3/4    | 4 1/4   | 3 1/8    | 4       | 3 3/4    | 3 3/4   | 3 3/4    | 3 3/4   | -- | -- | 3 3/4    | 3 3/4   | 5,600  | Internat'l Mining Corp     | 1      | 1% Apr 25      | 4 1/4 Nov 21   | 1 1/4 Dec  | 4 July      |
| 28 3/4   | 28 7/8  | 28 1/4   | 28 7/8  | 28 1/4   | 28 3/4  | 28 1/4   | 28 3/4  | -- | -- | 28 7/8   | 29 1/4  | 18,800 | Int Nickel of Canada       | No par | 24 1/4 Apr 29  | 30 3/4 Oct 9   | 23 Dec     | 31 1/4 Sep  |
| *131 1/8 | 138     | *131 1/4 | 135     | *131 1/4 | 135     | *131 1/4 | 133     | -- | -- | *131 1/2 | 135     | --     | Preferred                  | 100    | 126 1/4 Jan 3  | 135 July 16    | 125 May    | 131 Jan     |
| 8 1/2    | 8 1/2   | 8 1/4    | 8 5/8   | 8        | 8 1/4   | 8        | 8 1/4   | -- | -- | 8        | 8 1/8   | 6,400  | International Paper Co.    | 15     | 7 1/2 Sep 14   | 15 1/4 Jan 5   | 10 1/2 Feb | 20 Sep      |
| 44 7/8   | 44 7/8  | 44 1/4   | 45      | 44 1/4   | 44 3/4  | 44 1/4   | 44 1/2  | -- | -- | 44 1/4   | 44 7/8  | 1,600  | 5 % conv preferred         | 100    | 43 1/4 Nov 19  | 60 1/4 Jan 5   | 51 1/4 Dec | 73 1/4 Jun  |
| *2 2/8   | 2 2/8   | 2 1/2    | 3 1/2   | 3 1/8    | 3 3/8   | 3 1/2    | 3 3/8   | -- | -- | 3 1/4    | 3 1/4   | 2,300  | Inter Rys of Cent Am       | No par | 1 1/2 Oct 9    | 3 1/2 Nov 23   | 1 1/4 Dec  | 2 1/2 Sep   |
| 36 1/2   | 36 1/2  | 37 1/2   | 39      | 39 1/2   | 40 1/2  | 39 1/2   | 40 1/4  | -- | -- | 39 1/2   | 39 1/2  | 690    | 5 % preferred              | 100    | 30 3/4 Oct 23  | 46 1/4 Jan 30  | 32 1/2 May | 48 1/2 Oct  |
| *40      | 41 1/2  | *40      | 41 1/2  | 40 1/4   | 40 1/4  | *41      | 41 1/2  | -- | -- | 41       | 41      | 200    | International Salt         | No par | 39 Mar 14      | 48 1/4 Feb 13  | 38 1/4 Feb | 49 Oct      |
| *28 3/8  | 29      | *28 1/2  | 29      | 28 7/8   | 28 7/8  | 28 3/8   | 28 3/8  | -- | -- | 27 3/4   | 28 1/8  | 500    | International Shoe         | No par | 26 May 6       | 32 Feb 5       | 26 May     | 31 1/4 Jan  |
| *35 1/4  | 38      | *35 1/4  | 37 3/4  | 35 1/4   | 35 1/4  | *35 1/2  | 37      | -- | -- | 36 1/2   | 37      | 300    | International Silver       | 50     | 26 May 20      | 39 1/2 Oct 16  | 25 1/4 Feb | 49 Oct      |
| *100 1/4 | 104 1/8 | *100 1/4 | 104 1/8 | *100 1/4 | 104 1/8 | *100 1/4 | 104 1/8 | -- | -- | *100 1/4 | 104 1/8 | --     | 7 1/2 preferred            | 100    | 94 May 7       | 104 1/4 Oct 15 | 95 Jan     | 104 Oct     |
| 6 5/8    | 7       | 6 3/8    | 6 3/4   | 6 3/8    | 6 5/8   | 6 3/8    | 6 5/8   | -- | -- | 6 1/2    | 7       | 63,700 | Intern'l Telep & Teleg     | No par | 1 1/2 Jan 2    | 7 Nov 21       | 1 1/4 Dec  | 3 3/8 Sep   |
| 7        | 7 1/8   | 6 3/8    | 6 5/8   | 6 3/8    | 6 5/8   | *6 1/2   | 6 7/8   | -- | -- | 6 3/8    | 7       | 8,500  | Foreign share cfts         | No par | 2 Jan 2        | 7 1/2 Nov 21   | 1 1/4 Dec  | 3 3/8 Sep   |
| *9 1/8   | 10      | 9 1/2    | 9 1/2   | 9 1/2    | 9 1/2   | 9 1/2    | 9 1/2   | -- | -- | 9 1/4    | 9 1/4   | 900    | Interstate Dept Stores     | No par | 6 1/2 Jun 29   | 10 1/2 Nov 9   | 5 1/4 Feb  | 14 Sep      |
| *91      | 92 1/4  | *91      | 92 1/2  | *91      | 92 1/2  | *91      | 92 1/2  | -- | -- | *91      | 92 1/2  | --     | Preferred                  | 100    | 88 1/4 Apr 17  | 95 Jan 12      | 87 Feb     | 98 Sep      |
| *10 1/2  | 10 7/8  | 10 1/2   | 10 1/2  | *10 1/8  | 10 3/4  | *10 1/8  | 10 3/4  | -- | -- | 10 1/2   | 10 1/2  | 200    | Intertype Corp.            | No par | 7 3/4 Apr 29   | 10 1/2 Nov 13  | 7 Feb      | 9 1/2 Aug   |
| *27 1/2  | 28      | *27      | 28      | 26 3/4   | 26 3/4  | *26      | 27      | -- | -- | 26       | 27      | 100    | Island Creek Coal          | 1      | 24 1/4 Apr 29  | 32 1/2 Jan 6   | 26 1/4 Dec | 33 1/4 Aug  |
| *137     | 139     | *137     | 139     | *137     | 139     | *134     | 139     | -- | -- | *134     | 139     | --     | * 3/4 preferred            | 1      | 127 Apr 18     | 138 Nov 5      | 124 Mar    | 134 1/4 Aug |

J

|                   |                  |                  |                  |                   |                  |                  |                  |    |    |                   |                  |       |                           |        |                  |     |    |                   |     |    |                   |     |                   |      |
|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|----|----|-------------------|------------------|-------|---------------------------|--------|------------------|-----|----|-------------------|-----|----|-------------------|-----|-------------------|------|
| 10                | 10               | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$  | 9 $\frac{5}{8}$  | 10               | -- | -- | 9 $\frac{3}{4}$   | 9 $\frac{3}{4}$  | 1,500 | Jarvis (W B) Co.          | 1      | 5 $\frac{1}{2}$  | Jan | 2  | 10 $\frac{3}{8}$  | Nov | 9  | 5 $\frac{1}{4}$   | Dec | 14                | Jan  |
| 25 $\frac{3}{4}$  | 25               | 25 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | 25                | 25               | 25 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | -- | -- | 25 $\frac{7}{8}$  | 25 $\frac{7}{8}$ | 1,100 | Jewel Tea Co Inc.         | No par | 18 $\frac{1}{2}$ | May | 15 | 33 $\frac{1}{2}$  | Jan | 5  | 31 $\frac{1}{2}$  | Dec | 44                | Jan  |
| *95 $\frac{1}{2}$ | 100              | 98               | 98               | *97               | 98               | 98               | 98               | -- | -- | *96               | 98               | 400   | 4 $\frac{1}{4}$ preferred | 100    | 85               | May | 4  | 107 $\frac{1}{2}$ | Jan | 5  | 107 $\frac{1}{2}$ | Dec | 111 $\frac{1}{2}$ | Dec  |
| 65 $\frac{1}{2}$  | 65 $\frac{1}{2}$ | 65               | 65 $\frac{1}{2}$ | 65                | 65 $\frac{1}{2}$ | 65 $\frac{1}{2}$ | 65 $\frac{1}{2}$ | -- | -- | 65 $\frac{3}{4}$  | 67               | 4,000 | Johns Manville            | No par | 50 $\frac{1}{2}$ | May | 15 | 67 $\frac{3}{4}$  | Nov | 14 | 49 $\frac{1}{2}$  | Dec | 71 $\frac{1}{2}$  | Sep  |
| *129              | 131              | *129             | 131              | *129              | 131              | *129             | 132              | -- | -- | 129               | 129              | 10    | Preferred                 | 100    | 122              | Jan | 9  | 129               | Nov | 4  | 122               | Nov | 128               | Feb  |
| 19 $\frac{1}{2}$  | 20               | 19 $\frac{1}{2}$ | 19 $\frac{3}{4}$ | 19                | 19 $\frac{1}{4}$ | 19 $\frac{1}{4}$ | 19 $\frac{1}{4}$ | -- | -- | 18 $\frac{7}{8}$  | 19               | 5,900 | Jones & Laughlin Steel    | No par | 17 $\frac{1}{2}$ | May | 20 | 24 $\frac{1}{2}$  | Jan | 3  | 16 $\frac{1}{2}$  | Dec | 27 $\frac{1}{2}$  | July |
| *55 $\frac{1}{2}$ | 56 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 56               | *54 $\frac{3}{4}$ | 55 $\frac{1}{2}$ | 55               | 55               | -- | -- | *54 $\frac{1}{4}$ | 55               | 300   | 5% pref series A          | 100    | 54 $\frac{1}{2}$ | May | 1  | 64                | Jan | 6  | 59                | Oct | 67                | Aug  |
| *67               | 69               | 66 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 65 $\frac{1}{4}$  | 65 $\frac{1}{4}$ | *65              | 66               | -- | -- | 65                | 65               | 300   | 5% pref series B conv     | 100    | 61               | May | 20 | 79 $\frac{1}{2}$  | Jan | 3  | 64 $\frac{1}{2}$  | Dec | 86 $\frac{1}{2}$  | July |
| 9 $\frac{1}{2}$   | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$   | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | 9 $\frac{1}{2}$  | -- | -- | 9 $\frac{1}{2}$   | 9 $\frac{1}{2}$  | 1,000 | Lehigh Glass              | 1      | 7 $\frac{1}{2}$  | Aug | 12 | 13                | Jan | 20 | 8 $\frac{1}{2}$   | Dec | 14                | Sept |

K

|       |     |       |     |       |     |       |     |    |    |       |     |        |                             |           |         |          |          |          |         |          |          |         |
|-------|-----|-------|-----|-------|-----|-------|-----|----|----|-------|-----|--------|-----------------------------|-----------|---------|----------|----------|----------|---------|----------|----------|---------|
| *11½  | 11½ | 11½   | 11½ | 11½   | 11½ | 11¼   | 11¼ | -- | -- | 11¼   | 11¾ | 800    | Kalamazoo Stove & Furn.     | 10        | 5       | Feb      | 10       | 12½ Oct  | 13      | 4%       | Dec      | 12½ Jan |
| *120  | 124 | *120  | 124 | *120  | 124 | *120  | 124 | -- | -- | *120  | 124 | 5,400  | Kan City P & L pf ser B     | No par    | 117     | Mar      | 17       | 124 Oct  | 16      | x11½ Jun | 121½ Mar |         |
| 6     | 6½  | 5     | 6¼  | 5     | 5½  | 5½    | 5½  | -- | -- | 5½    | 5½  | 5,400  | Kansas City Southern        | No par    | 2¾      | Jan      | 2        | 7½ Oct   | 26      | 2 Dec    | 6 Aug    |         |
| 27    | 27½ | 26    | 27  | 23½   | 23½ | *23   | 24  | -- | -- | *23   | 24  | 1,600  | 4% preferred                | 100       | 16      | May      | 26       | 29¾ Nov  | 9       | 13¾ Dec  | 22¾ Aug  |         |
| 8½    | 8½  | *8½   | 8½  | *7½   | 8½  | *7½   | 8½  | -- | -- | *7½   | 8½  | 200    | Kaufmann Dept. Stores       | 1         | 6       | Apr      | 17       | 11½ Feb  | 5       | 9¾ Dec   | 14¾ Aug  |         |
| *84   | 85½ | *84   | 85½ | *84   | 85½ | 84½   | 85  | -- | -- | 84½   | 84½ | 50     | 5% conv preferred           | 100       | 83½ Nov | 4        | 100½ Jan | 13       | 100 Mar | 104½ Jan |          |         |
| *11   | 11½ | 11    | 11  | 11    | 11  | *11   | 11½ | -- | -- | *11   | 11½ | 200    | Kayser (J.) & Co.           | 5         | 7       | Jan      | 7        | 11½ Sep  | 24      | 6¾ Dec   | 9 Aug    |         |
| *103½ | 110 | *103½ | 116 | *103½ | 110 | *103½ | 110 | -- | -- | *103½ | 110 | 400    | Keith-Albee-Orpheum         | preferred | 100     | 93½ July | 23       | 102 Sep  | 12      | 95 Dec   | 121½ Apr |         |
| *13½  | 14  | 13½   | 13½ | 13½   | 13½ | 13½   | 13½ | -- | -- | 13½   | 13½ | 400    | Kelsey Hayes Wh'l conv cl A | 1         | 10½ Apr | 24       | 14½ Nov  | 9        | 9¾ Dec  | 18 Jan   |          |         |
| *8    | 8½  | 8     | 8   | 7½    | 7½  | 7½    | 7½  | -- | -- | *7½   | 8   | 500    | Class B                     | 1         | 4½      | Jan      | 9        | 8½ Nov   | 7       | 4½ Dec   | 8½ Jan   |         |
| *103  | 105 | *103½ | 105 | *103½ | 105 | *103½ | 105 | -- | -- | *103½ | 105 | 21,200 | Kendall Co '86 pt pfd A     | No par    | 100     | May      | 6        | 105½ Jan | 20      | 98½ Feb  | 106 Mar  |         |
| 29½   | 29½ | 29½   | 29½ | 29½   | 29½ | x27½  | 28  | -- | -- | 27    | 27½ | 21,200 | Kennecott Copper            | No par    | 26½     | Jun      | 2        | 37½ Jan  | 3       | 30¾ Dec  | 39¾ July |         |
| *14½  | 15  | *13½  | 14½ | *13½  | 14½ | *13½  | 14½ | -- | -- | *13½  | 14½ | 300    | Keystone Steel & W Co       | No par    | 11¾     | Apr      | 9        | 14¾ Nov  | 17      | 11¾ Dec  | 14¾ July |         |
| *25½  | 26½ | *25½  | 26½ | 26    | 26  | *26   | 26½ | -- | -- | 26½   | 26½ | 300    | Kimberly-Clark              | No par    | 24½     | Jun      | 25       | 29 Jan   | 3       | 25 Dec   | 38 Jan   |         |
| *2    | 2½  | *2    | 2½  | *2    | 2½  | *2    | 2½  | -- | -- | *2    | 2½  | 300    | Kinney (G R) Co.            | 1         | 1¾      | Jan      | 5        | 2½ Feb   | 5       | 1¾ Dec   | 3¾ July  |         |
| *34   | 34½ | *34   | 34½ | *34½  | 34½ | 34    | 34  | -- | -- | 34    | 34  | 40     | \$5 prior preferred         | No par    | 30½     | Sep      | 4        | 40½ Feb  | 5       | 23¾ Feb  | 40½ July |         |
| *19½  | 19½ | 19½   | 19½ | 19½   | 19½ | 19½   | 19½ | -- | -- | 19½   | 19½ | 2,000  | Kresge (S S) Co.            | 10        | 17      | Mar      | 31       | 22½ Jan  | 9       | 21 Dec   | 26½ Sep  |         |
| *2½   | 3½  | *2½   | 3½  | *2½   | 3½  | *2½   | 3½  | -- | -- | *2½   | 3½  | 500    | Kreage Dept. Stores         | 1         | 2½      | Jun      | 15       | 3½ Jan   | 23      | 2½ Feb   | 5¾ Sep   |         |
| *23   | 23½ | 22½   | 22½ | *22½  | 23½ | 23½   | 23½ | -- | -- | *23   | 24  | 500    | Kress (S H) & Co.           | No par    | 19½     | May      | 7        | 27 Jan   | 2       | x22½ Mar | 28½ Aug  |         |

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|         |        |         |        |         |         |         |        |    |    |         |        |       |                            |          |               |               |             |             |
|---------|--------|---------|--------|---------|---------|---------|--------|----|----|---------|--------|-------|----------------------------|----------|---------------|---------------|-------------|-------------|
| *9 1/2  | 9 3/4  | *9 1/2  | 10     | 9 1/2   | 9 1/2   | *9 1/2  | 9 1/2  | -- | -- | *9      | 9 1/2  | 10    | Laclede Gas Lt Co St Louis | --100    | 7 1/2 Apr 29  | 13 May 8      | 5 1/4 Feb   | 17 1/4 Sep  |
| *37     | 38     | *37     | 38     | 37      | 37      | *36     | 38     | -- | -- | *36     | 38     | 30    | 5% preferred               | --100    | 21 1/2 Apr 24 | 41 1/2 Sep 30 | 17 1/4 Jan  | 45 1/2 July |
| *16 3/4 | 17 1/2 | 17 3/8  | 17 3/8 | 16 3/4  | 16 3/4  | *17     | 17 3/8 | -- | -- | *17     | 17 3/8 | 200   | Lambert Co (The)           | --No par | 11 1/2 Jan 2  | 17 1/2 Oct 15 | 10 1/2 Dec  | 14 1/2 Sep  |
| *9 1/4  | 10 3/4 | 10 1/4  | 10 1/4 | *10 1/4 | 10 3/4  | *10     | 10 1/4 | -- | -- | 10 1/2  | 10 1/2 | 200   | Lane Bryant                | --No par | 8 3/4 Mar 17  | 11 Nov 12     | 7 Jan       | 13 Aug      |
| *25     | 25 1/8 | 25 1/4  | 25 1/4 | 25      | 25      | 25      | 26     | -- | -- | 26 1/8  | 26 1/8 | 1,000 | Lee Rubber & Tire          | --5      | 15 1/2 Apr 15 | 26 1/4 Oct 20 | 14 1/2 Dec  | 27 1/4 July |
| 22      | 22     | 21      | 21 1/2 | 21      | 21      | *19     | 20 1/2 | -- | -- | *19     | 20 1/2 | 400   | Lehigh Portland Cement     | --25     | 18 1/2 May 29 | 23 3/4 Jan 9  | 19 1/4 Apr  | 26 3/4 Oct  |
| 108     | 110    | *108    | 110    | 108 1/2 | 108 1/2 | *108    | 110    | -- | -- | 108     | 108    | 20    | 4% conv preferred          | --100    | 104 Aug 4     | 113 Jan 16    | 107 1/2 Dec | 116 1/2 Jan |
| 2 3/4   | 2 3/4  | 2 7/8   | 2 7/8  | 2 3/8   | 2 3/8   | *2 1/2  | 2 3/4  | -- | -- | 2 3/8   | 2 3/8  | 600   | Lehigh Valley RR           | --50     | 2 3/8 Jun 2   | 4 Jan 26      | 1 1/4 Jan   | 5 1/2 Aug   |
| 1       | 1      | 1       | 1      | 1       | 1       | 1       | 1      | -- | -- | 1       | 1      | 3,900 | Lehigh Valley Coal         | --No par | 7% May 25     | 1 3/4 Jan 20  | 1/2 Feb     | 2 1/2 July  |
| 12 1/4  | 12 1/4 | *11 1/2 | 12     | 11 1/2  | 11 1/2  | 11 1/4  | 11 3/8 | -- | -- | 11 1/2  | 11 1/2 | 700   | 6% conv preferred          | --50     | 8 1/2 Jan 7   | 15 1/2 Aug 18 | 2 1/2 Feb   | 14 3/4 Sep  |
| 23 3/4  | 23 1/4 | 22 7/8  | 23 1/4 | 23      | 23      | 22 7/8  | 23     | -- | -- | 22 3/4  | 23     | 1,200 | Lehman Corp (The)          | --1      | 17 3/4 Apr 17 | 24 1/4 Nov 9  | x19 Dec     | 24 1/4 Sept |
| *14     | 14 1/2 | *14     | 14 3/8 | *14     | 14 1/4  | *13 1/2 | 14 1/4 | -- | -- | *13 1/4 | 14     | --    | Lehn & Fink Prod Corp      | --5      | 11 1/2 Apr 24 | 14 1/4 Aug 31 | 11 1/2 Dec  | 14 1/4 Nov  |
| 23      | 23     | 23 1/2  | 23 1/2 | 24      | 24      | 23 3/4  | 23 3/4 | -- | -- | 24      | 24     | 500   | Lerner Stores Corp         | --No par | 18 Apr 29     | 24 Nov 24     | 18 1/2 Dec  | 27 1/2 Sep  |
| 30 1/2  | 30 3/8 | 30 3/8  | 30 3/8 | 30 1/4  | 30 1/4  | x30     | 30 3/8 | -- | -- | 30      | 30 3/8 | 3,600 | Libbey Owens Ford Gl       | --No par | 20 1/2 Jan 5  | 31 1/4 Nov 9  | 19 1/2 Dec  | 45 1/2 Jan  |
| 4 3/8   | 4 3/8  | 4 3/8   | 4 3/8  | 4 1/2   | 4 3/8   | 4 1/2   | 4 3/8  | -- | -- | 4 1/2   | 4 3/8  | 6,300 | Libby McNeill & Libby      | --7      | 4 Mar 12      | 5 1/4 Jan 20  | 3 1/2 Dec   | 7 1/2 Jan   |

For footnotes see page 1927

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                   |                    |                      |                     |                   |                       |                              | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |              |              |            | Range Since January 1<br>On Basis of 100-Share Lots |              |              |              |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|------------------------------|--------------------------------------|--------------|--------------|------------|---|--------------|--------------|--------------|
| Saturday<br>Nov. 21      | Monday<br>Nov. 23 | Tuesday<br>Nov. 24 | Wednesday<br>Nov. 25 | Thursday<br>Nov. 26 | Friday<br>Nov. 27 | Sales for<br>the Week |                              | Par                                  | Lowest       | Highest      |            | Lowest  | Highest      | Lowest       | Highest      |
| \$ per share             | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      | Shares                |                              | \$ per share                         | \$ per share | \$ per share |            | \$ per share  | \$ per share | \$ per share | \$ per share |
| *29 30%                  | 29                | 29                 | 28                   | 30                  | —                 | 200                   | Life Savers Corp.            | 5                                    | 20 Mar 13    | 33 Jan 3     | 32½ Nov    | 39 Jan  | 32½ Nov      | 39 Jan       |              |
| *58 58%                  | 58                | 58                 | 57½                  | 58                  | 58                | 400                   | Liggett & Myers Tobacco      | 25                                   | 50½ Apr 18   | 73½ Jan 12   | 64½ Dec    | 96½ Jan   | 64½ Nov      | 98 Jan       |              |
| 58% 58%                  | 58                | 58%                | 58½                  | 58¾                 | 58½               | 3,100                 | Series B                     | 25                                   | 50½ Apr 29   | 74½ Jan 5    | 64½ Nov    | 98 Jan  | 64½ Nov      | 98 Jan       |              |
| *17½ 17½                 | *175 175%         | *175 175%          | *175 176             | *175 176            | —                 | —                     | *Preferred                   | 100                                  | 16½ Apr 16   | 17½ Nov 10   | 174 Jun    | 189 Jan   | 174 Jun      | 189 Jan      |              |
| *22½ 23%                 | *22½ 23%          | *22½ 23%           | *22½ 23%             | *22½ 23%            | —                 | —                     | Lily Tulip Cup Corp.         | No par                               | 16½ Apr 14   | 23½ Nov 9    | 17½ Dec    | 21 Jun  | 17½ Dec      | 21 Jun       |              |
| *25 26                   | *25 25%           | 25                 | 25                   | 25                  | 25                | 300                   | Lima Locomotive Wks.         | No par                               | 22½ Jun 23   | 32½ Feb 4    | 220½ Dec   | 30 Jan  | 220½ May     | 30 Jan       |              |
| *35½ 36½                 | 35½ 36½           | 35½ 36½            | 35½ 36½              | 35½ 36½             | —                 | 400                   | Link Belt Co.                | No par                               | 25½ May 21   | 37½ Nov 5    | 229 May    | 37½ Jan   | 229 May      | 37½ Jan      |              |
| *11½ 12                  | 11½ 11½           | 11½ 11½            | 11½ 11½              | 11½ 11½             | —                 | 500                   | Lion Oil Refining Co.        | No par                               | 9½ Jan 2     | 12½ Oct 8    | 9½ Dec     | 13½ July  | 9½ Jan 2     | 13½ July     |              |
| 15½ 15½                  | 15½ 15½           | 15½ 15½            | 15½ 15½              | 15½ 15½             | —                 | 500                   | Liquid Carbonic Corp.        | No par                               | 11½ May 1    | 16 Nov 12    | 13 Apr     | 16½ Jan   | 13 Apr       | 16½ Jan      |              |
| 17½ 17½                  | 16½ 17½           | 16½ 17½            | 16½ 17½              | 16½ 17½             | —                 | 7,400                 | Lockheed Aircraft Corp.      | 1                                    | 14½ May 20   | 24½ Jan 6    | 19½ Apr    | 31½ Sep   | 19½ Apr      | 31½ Sep      |              |
| 44 44%                   | 44 44%            | 43½ 44%            | 43½ 44%              | 43½ 44%             | —                 | 4,700                 | Loew's Inc.                  | No par                               | 37 Jan 2     | 45½ Aug 1    | 28 May     | 39½ Oct   | 37 Jan 2     | 45½ Oct      |              |
| 39% 39%                  | 39% 39%           | 38½ 39%            | 38½ 39%              | 38½ 39%             | —                 | —                     | Lone Star Cement Corp.       | No par                               | 31½ Jun 16   | 42½ Jan 28   | 35 Apr     | 45½ July  | 31½ Jun 16   | 45½ July     |              |
| 5% 6                     | 5½ 6              | 5½ 5½              | 5½ 5½                | 5½ 5½               | —                 | 6,000                 | Long Bell Lumber A.          | No par                               | 2½ Mar 27    | 6 Nov 20     | 17½ Dec    | 3½ Dec  | 17½ Dec      | 3½ Dec       |              |
| *17½ 18                  | *17½ 18           | 17½ 17½            | 17½ 17½              | 17½ 17½             | —                 | 100                   | Loose-Wiles Biscuit          | 25                                   | 15 Mar 13    | 19½ Nov 9    | 13½ Jan    | 19 Sep  | 13½ Jan 2    | 19 Sep       |              |
| 16½ 16½                  | 16½ 16½           | 16½ 16½            | 16½ 16½              | 16½ 16½             | —                 | 5,400                 | Lorillard (P) Co.            | 10                                   | 11½ Apr 29   | 16½ Nov 10   | 12½ Dec    | 19½ Jan   | 11½ Apr 29   | 19½ Jan      |              |
| 146 146                  | *146½ 149         | *146½ 149          | 147 147              | 147 147             | —                 | 30                    | 7% preferred                 | 100                                  | 128 Mar 30   | 149 Jan 30   | 142½ Dec   | 162 Jan   | 142½ Dec     | 162 Jan      |              |
| *15½ 16                  | *15½ 15½          | *15½ 15½           | *15½ 15½             | *15½ 15½            | —                 | 200                   | Louisville Gas & El A.       | No par                               | 11½ Apr 9    | 18½ Jan 8    | 15 Dec     | 22 Sep  | 11½ Apr 9    | 22 Sep       |              |
| *61½ 62                  | 62 62½            | 60 61½             | 60 61½               | 60 61½              | —                 | 400                   | Louisville & Nashville       | 100                                  | 55½ Sep 2    | 76½ Jan 26   | 60 Feb     | 74½ Nov   | 55½ Sep 2    | 74½ Nov      |              |
| <b>M</b>                 |                   |                    |                      |                     |                   |                       |                              |                                      |              |              |            |   |              |              |              |
| *17½ 18                  | 17½ 17½           | 17½ 17½            | 17½ 17½              | 17½ 17½             | —                 | 1,000                 | MacAndrews & Forbes          | 10                                   | 15½ Apr 1    | 23½ Jan 12   | 19 Dec     | 31½ Jan   | 19 Dec       | 31½ Jan      |              |
| *12½ 130                 | *12½ 130          | *12½ 130           | *12½ 130             | *12½ 130            | —                 | —                     | 6% preferred                 | 100                                  | 124 Apr 27   | 131 Jan 27   | 132 Dec    | 138 Jan   | 132 Dec      | 138 Jan      |              |
| 30% 30%                  | 30% 30%           | 30% 30%            | 30% 30%              | 30% 30%             | —                 | 4,100                 | Mack Trucks Inc.             | No par                               | 27½ Aug 3    | 35½ Jan 2    | 23½ Apr    | 35½ Dec   | 23½ Aug 3    | 35½ Dec      |              |
| 20½ 21                   | 20½ 20%           | 20½ 20%            | 20½ 20%              | 20½ 20%             | —                 | 3,200                 | Macy (R H) Co Inc.           | No par                               | 17½ Apr 30   | 21½ Jan 5    | 17½ Dec    | 29½ Sep   | 17½ Apr 30   | 29½ Sep      |              |
| 21 21                    | 21 21             | 21 21              | 21 21                | 21 21               | —                 | 1,100                 | Madison Sq Garden            | No par                               | 9½ Nov 6     | 13½ Jan 22   | 11 Feb     | 14½ Aug   | 9½ Nov 6     | 14½ Aug      |              |
| *300 —                   | *300 —            | *300 —             | *300 —               | *300 —              | —                 | 300                   | Magnes Copper                | 10                                   | 20 May 4     | 27½ Jan 28   | 19½ Dec    | 31 July   | 20 May 4     | 31 July      |              |
| 3½ 3½                    | 3½ 3½             | 3½ 3½              | 3½ 3½                | 3½ 3½               | —                 | 900                   | Mahoning Coal RR Co.         | 50                                   | 300 Nov 27   | 300 Nov 27   | 300 Nov 27 | 300 Nov 27  | 300 Nov 27   | 300 Nov 27   |              |
| *5% 6                    | *5% 5%            | 5½ 5½              | 5½ 5½                | 5½ 5½               | —                 | 100                   | Manati Sugar Co.             | 1                                    | 2½ May 22    | 4½ Jan 30    | 1½ Feb     | 4½ Dec  | 2½ May 22    | 4½ Dec       |              |
| *13½ 14                  | 13½ 13½           | 13½ 13½            | 13½ 13½              | 13½ 13½             | —                 | 8,600                 | Mandel Bros.                 | No par                               | 5 May 2      | 6½ Jan 15    | 5½ Dec     | 7½ Aug  | 5 May 2      | 7½ Aug       |              |
| 1½ 2                     | 1½ 2              | 1½ 2               | 1½ 2                 | 1½ 2                | —                 | 20,300                | Manhattan Shirt              | 25                                   | 11½ May 18   | 16½ Jan 26   | 12½ Dec    | 16½ Sep   | 11½ May 18   | 16½ Sep      |              |
| 3½ 3½                    | 3½ 3½             | 3½ 3½              | 3½ 3½                | 3½ 3½               | —                 | 20,300                | Maracaibo Oil Exploration    | 1                                    | 3½ Mar 27    | 2 Nov 21     | 2½ Jan     | 1½ May  | 3½ Mar 27    | 1½ May       |              |
| *7½ 8½                   | 7½ 8½             | 7½ 8½              | 7½ 8½                | 7½ 8½               | —                 | 250                   | Marine Midland Corp.         | 5                                    | 2½ Jun 4     | 3½ Jan 5     | 2½ Dec     | 5½ Jan  | 2½ Jun 4     | 5½ Jan       |              |
| 10 10                    | 9½ 10½            | 9½ 10½             | 9½ 10½               | 9½ 10½              | —                 | 2,700                 | Market St Ry 6% pr preferred | 100                                  | 4½ Jan 2     | 11½ Oct 14   | 3½ Dec     | 11½ Jan   | 4½ Jan 2     | 11½ Jan      |              |
| *20½ 20%                 | 19 19             | 19 19              | 19 19                | 19 19               | —                 | 5,600                 | Marshall Field & Co.         | No par                               | 8½ Apr 17    | 12½ Jan 7    | 11 Dec     | 17½ Sep   | 8½ Apr 17    | 17½ Sep      |              |
| 4 4                      | 3½ 4              | 3½ 4               | 4 4                  | 4 4                 | —                 | 1,300                 | Martin (Glenn L) Co.         | 1                                    | 17½ May 20   | 26½ Jan 6    | 20½ Dec    | 32½ Sep   | 17½ May 20   | 32½ Sep      |              |
| *28½ 28½                 | *28½ 28½          | *28½ 28½           | *28½ 28½             | *28½ 28½            | —                 | 400                   | Masonite Corp.               | No par                               | 22½ Sep 4    | 6½ Jan 6     | 3½ Dec     | 12½ Jan   | 22½ Sep 4    | 12½ Jan      |              |
| 25½ 25½                  | *24½ 24½          | *24½ 24½           | *24½ 24½             | *24½ 24½            | —                 | 2,100                 | Master Elec Co.              | 1                                    | 19 Aug 31    | 25½ Nov 21   | 21½ Dec    | 28 Sep  | 19 Aug 31    | 28 Sep       |              |
| 22½ 22½                  | 22½ 22½           | 22½ 22½            | 22½ 22½              | 22½ 22½             | —                 | —                     | Mathieson Alkali Wks.        | No par                               | 19½ July 28  | 29½ Jan 6    | 24½ May    | 31½ Sep   | 19½ July 28  | 31½ Sep      |              |
| *16½ 16½                 | 164 164           | *164 164           | *164 164             | *164 164            | —                 | —                     | May Department Stores        | 10                                   | 162 Apr 20   | 176 Jan 13   | 171 Jun    | 176 Aug   | 162 Apr 20   | 176 Aug      |              |
| 37½ 37½                  | 36½ 37            | 37 37              | 36½ 37               | 36½ 37              | —                 | 1,200                 | Maytag Co.                   | No par                               | 31 Apr 29    | 46½ Jan 7    | 40½ Dec    | 56½ Sep   | 31 Apr 29    | 56½ Sep      |              |
| 3½ 3½                    | 3½ 3½             | 3½ 3½              | 3½ 3½                | 3½ 3½               | —                 | 400                   | McCall Stores Corp.          | 1                                    | 1½ Jan 5     | 3½ Nov 10    | 1 Dec      | 2½ Jan  | 1½ Jan 5     | 2½ Jan       |              |
| *19½ 21                  | 19½ 19½           | 19½ 19½            | 20 20                | 20 20               | —                 | 1,100                 | McCrory Stores Corp.         | 1                                    | 13½ Sep 24   | 22 Nov 27    | 15½ Dec    | 28 Apr  | 13½ Sep 24   | 28 Apr       |              |
| *96 100                  | *97 100           | *97 100            | *97 100              | *97 100             | —                 | 80                    | McGraw Elec Co.              | 1                                    | 9½ Aug 21    | 108½ Jan 6   | 103½ Feb   | 109½ Nov  | 9½ Aug 21    | 109½ Nov     |              |
| *12 12½                  | *12 12½           | *12 12½            | *12 12½              | *12 12½             | —                 | 100                   | McGraw-Hill Pub Co.          | No par                               | 14 Apr 17    | 23½ Nov 9    | 13½ Dec    | 25½ Jan   | 14 Apr 17    | 25½ Jan      |              |
| 12 12½                   | 12 12½            | 12 12½             | 12 12½               | 12 12½              | —                 | 1,100                 | McIntyre Porcupine Mines     | 5                                    | 6½ Oct 13    | 34½ Nov 23   | 26½ Dec    | 37½ Sep   | 6½ Oct 13    | 37½ Sep      |              |
| *102 105                 | *102 105          | *102 105           | *102 105             | *102 105            | —                 | —                     | McKesson & Robbins Inc.      | 18                                   | 9½ Jan 2     | 13½ Nov 25   | 9½ Dec     | 15½ Sep   | 9½ Jan 2     | 15½ Sep      |              |
| *22½ 22½                 | 22½ 22½           | 22½ 22½            | 22½ 22½              | 22½                 |                   |                       |                              |                                      |              |              |            |   |              |              |              |

## NEW YORK STOCK RECORD

| Saturday<br>Nov. 21 | Monday<br>Nov. 23 | LOW AND HIGH SALE PRICES |              |              |              | Thursday<br>Nov. 26 | Friday<br>Nov. 27 | Sales for<br>the Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Range Since January 1<br>On Basis of 100-Share Lots | Range for Previous<br>Year 1941 |                        |                        |                |                |            |             |            |
|---------------------|-------------------|--------------------------|--------------|--------------|--------------|---------------------|-------------------|-----------------------|--------------------------------------|---|---------------------------------|------------------------|------------------------|----------------|----------------|------------|-------------|------------|
| \$ per share        | \$ per share      | \$ per share             | \$ per share | \$ per share | \$ per share | \$ per share        | \$ per share      | Shares                | Par                                  | Lowest  | Highest                         | Lowest                 | Highest                |                |                |            |             |            |
| 27                  | 27                | 27                       | 27           | 26 1/2       | 26 1/2       | 26                  | 25                | 800                   | New York Air Brake                   | No par  | 23 1/2 May 21                   | 32 1/4 Feb 5           | 26 Dec                 | 45 Jan         |                |            |             |            |
| 11 1/2              | 11 1/2            | 11 1/2                   | 11 1/2       | 11           | 11 1/2       | 11 1/2              | 11 1/2            | 28,700                | New York Central                     | No par  | 6 1/2 Jun 24                    | 12 1/2 Oct 13          | 7 Dec                  | 15 1/2 Jan     |                |            |             |            |
| 12 3/4              | 12 3/4            | *12 1/2                  | 12 3/4       | 12 1/2       | 12 1/2       | 12 1/2              | 12 1/2            | 1,000                 | N Y Chic & St. Louis Co.             | 100   | 11 1/2 Jun 11                   | 17 1/2 Feb 6           | 10 1/2 Dec             | 18 1/2 Aug     |                |            |             |            |
| *39 1/2             | 39 1/2            | 38 1/2                   | 39 1/2       | 38           | 38           | 37 1/2              | 37 1/2            | 1,500                 | 6% preferred series A                | 100   | 36 Jun 2                        | 51 Feb 6               | 25 Feb                 | 47 1/2 Aug     |                |            |             |            |
| *14 1/4             | 14 1/4            | 14 1/4                   | 14 1/4       | 14 1/4       | 14 1/4       | 14 1/4              | 14 1/4            | 1,200                 | N Y C Omnibus Corp.                  | No par  | 10 1/4 Jan 2                    | 15 1/2 Jan 12          | 8 1/2 Dec              | 24 1/2 Jan     |                |            |             |            |
| *4 1/2              | 5 1/2             | *4 1/2                   | 5 1/2        | *4 1/2       | 5 1/2        | *4 1/2              | 5 1/2             | —                     | New York Dock                        | No par  | 4 May 25                        | 6 Jan 23               | 4 1/2 May              | 8 Sep          |                |            |             |            |
| *13 1/4             | 14 1/4            | *13 1/4                  | 14 1/4       | *12 1/2      | 14 1/4       | *12 1/2             | 14 1/4            | —                     | 5% preferred                         | No par  | 12 1/2 Apr 15                   | 15 1/2 Feb 5           | 8 Apr                  | 18 Oct         |                |            |             |            |
| *66                 | 66                | 66                       | 64 1/2       | 65           | 64 1/2       | 64 1/2              | 64 1/2            | 50                    | N Y & Harlem RR Co.                  | 50  | 61 May 22                       | 110 Feb 6              | 106 1/2 Dec            | 112 Jan        |                |            |             |            |
| *87                 | 95                | 87                       | 87           | *87          | 95           | *87                 | 95                | 60                    | 10 1/2 non-cum preferred             | 50  | 80 May 20                       | 109 Feb 18             | 110 Jun                | 115 Feb        |                |            |             |            |
| 26 1/2              | 26 1/2            | 25 1/2                   | 26 1/2       | *24 1/2      | 25 1/2       | 25                  | 25 1/2            | 270                   | N Y Lack & West Ry Co.               | 100   | 24 Oct 1                        | 54 Jan 26              | 42 1/2 Dec             | 60 Aug         |                |            |             |            |
| 1 1/2               | 1 1/2             | 1 1/2                    | 1 1/2        | 1 1/2        | 1 1/2        | 1 1/2               | 1 1/2             | 1,500                 | *N Y N H & Hartford                  | 100   | 11 Jan 3                        | 11 Oct 10              | 11 Jan                 | 1 1/2 Oct      |                |            |             |            |
| 1/8                 | 1/8               | 1/8                      | 1/8          | 1/8          | 1/8          | 1/8                 | 1/8               | 1,800                 | Conv preferred                       | 100   | 1/8 Jan 2                       | 2 1/2 Sep 23           | 1/8 Jan                | 1 1/2 Feb      |                |            |             |            |
| 21                  | 21                | 20 1/2                   | 21 1/2       | 19 1/2       | 20 1/2       | 20                  | 20 1/2            | 2,300                 | *N Y Ontario & Western               | 100   | 1/8 Jan 14                      | 1/2 Oct 3              | 1/8 Oct                | 1/4 Jan        |                |            |             |            |
| *21 1/2             | 22 1/2            | *21 1/2                  | 22 1/2       | *21          | 22 1/2       | *21                 | 21 1/2            | —                     | N Y Shipbdg Corp part stk.           | 1   | 19 Jun 3                        | 30 1/2 Jan 2           | 23 1/2 Dec             | 35 Sep         |                |            |             |            |
| 185 1/2             | 186               | 164 1/2                  | 165 1/2      | 164 1/2      | 166 1/2      | 166 1/2             | 168               | 990                   | Nobilit-Sparks Indus Inc.            | 5   | 15 1/2 Apr 29                   | 23 1/2 Jan 7           | 19 Dec                 | 32 1/2 Jan     |                |            |             |            |
| *113                | 115               | 115                      | 115          | 113          | 113          | *112                | 114 1/2           | —                     | *112                                 | 115   | 40                              | 143 Mar 26             | 192 Jan 14             | 179 1/2 Dec    | 215 Jan        |            |             |            |
| 9 1/2               | 10                | 9 1/2                    | 10           | 9            | 10           | 9                   | 10                | —                     | North American Co.                   | 10  | 10 1/2 Mar 31                   | 11 1/2 Nov 9           | 9 1/2 Dec              | 17 1/2 Jan     |                |            |             |            |
| 50 1/2              | 50 1/2            | *50 1/2                  | 51 1/2       | 50 1/2       | 50 1/2       | 51 1/2              | 51 1/2            | 400                   | 6% preferred series                  | 50  | 39 Apr 25                       | 52 1/2 Jan 26          | 50 1/2 Apr             | 56 1/2 Jan     |                |            |             |            |
| *48 1/2             | 49 1/2            | *48 1/2                  | 49 1/2       | 49 1/2       | 49 1/2       | 49 1/2              | 49 1/2            | 500                   | 5 1/2% preferred series              | 50  | 39 Apr 29                       | 53 Jan 27              | 5 1/2 Dec              | 57 1/2 Jan     |                |            |             |            |
| 10 1/2              | 10 1/2            | 10 1/2                   | 10 1/2       | 10           | 10           | 10                  | 10                | 6,900                 | North American Aviation              | 1   | 9 1/2 May 21                    | 14 Jan 6               | 10 1/2 Dec             | 17 1/2 Jan     |                |            |             |            |
| *92                 | 94                | *92                      | 94           | *92          | 95           | *92                 | 95                | —                     | Northern Central Ry Co.              | 50  | 85 1/2 Apr 14                   | 96 Jan 31              | 93 July                | 98 Sep         |                |            |             |            |
| 7 1/2               | 7 1/2             | 7 1/2                    | 7 1/2        | 6 1/2        | 7 1/2        | 7                   | 7 1/2             | 13,500                | Northern Pacific Ry                  | 100   | 4 1/2 Jan 2                     | 8 1/2 Nov 2            | 3 1/2 Dec              | 8 1/2 Aug      |                |            |             |            |
| *107 1/2            | 108 1/2           | *107 1/2                 | 108 1/2      | *107 1/2     | 108 1/2      | 108                 | 108               | —                     | *107 1/2                             | 108   | 90                              | 100 Apr 2              | 110 1/2 Sep 9          | 107 Dec        | 113 1/2 Nov    |            |             |            |
| 15 1/2              | 15 1/2            | 15 1/2                   | 15 1/2       | 15 1/2       | 15 1/2       | 15 1/2              | 15 1/2            | 1,100                 | Northwest Air Lines                  | No par  | 8 Apr 14                        | 15 1/2 Nov 2           | 7 1/2 Jun              | 14 Oct         |                |            |             |            |
| *35                 | 37                | *35                      | 37           | *35 1/2      | 37           | *35 1/2             | 36 1/2            | —                     | *35 1/2                              | 36 1/2  | 30                              | 200                    | Northwestern Telegraph | 50             | 31 1/2 Apr 27  | 38 Mar 2   | 30 Jan      | 40 1/2 Nov |
| *2 1/2              | 3                 | 2 1/2                    | 3            | *2 1/2       | 2 1/2        | *2 1/2              | 2 1/2             | —                     | *2 1/2                               | 3   | —                               | Norwalk Tire & Rubber  | No par                 | 1 Jan 20       | 3 1/2 Oct 10   | 4 1/2 Dec  | 23 1/2 Jan  |            |
| *28 1/4             | 32                | *28 1/4                  | 32           | *28 1/4      | 32           | *28 1/4             | 30                | —                     | *28 1/4                              | 30  | —                               | Preferred              | 50                     | 20 Feb 18      | 34 Oct 6       | 21 Dec     | 27 1/2 July |            |
| *8                  | 8 1/2             | 8                        | 8 1/2        | 8            | 8 1/2        | 8                   | 8 1/2             | 1,100                 | Norwich Pharmacal Co.                | 2.50  | 7 1/2 Sep 14                    | 10 1/2 Jan 6           | 7 1/2 Dec              | 13 1/2 Feb     |                |            |             |            |
| 10 1/2              | 10 1/2            | 10 1/2                   | 10 1/2       | 10 1/2       | 10 1/2       | 10 1/2              | 10 1/2            | 13,500                | Ohio Oil Co.                         | No par  | 6 1/2 Apr 29                    | 11 Nov 9               | 6 1/2 Feb              | 10 July        |                |            |             |            |
| 25 1/2              | 25 1/2            | 25 1/2                   | 25 1/2       | 25 1/2       | 25 1/2       | 25                  | 25 1/2            | 1,600                 | Oliver Farm Equip.                   | No par  | 17 Jan 2                        | 26 1/2 Nov 12          | 13 1/2 Dec             | 22 1/2 July    |                |            |             |            |
| 3 1/2               | 3 1/2             | 3 1/2                    | 3 1/2        | 3 1/2        | 3 1/2        | 3 1/2               | 3 1/2             | 2,400                 | Omnibus Corp (The)                   | 6   | 2 1/2 Jan 2                     | 6 1/2 Jan 12           | 2 Dec                  | 10 Jan         |                |            |             |            |
| *67 1/2             | 68                | 67 1/2                   | 68           | 65 1/2       | 67 1/2       | 65                  | 66                | 280                   | 8% preferred A                       | 100   | 59 Jan 2                        | 79 Jan 9               | 54 Dec                 | 104 1/2 Jan    |                |            |             |            |
| *3 1/2              | 3 1/2             | *3 1/2                   | 3 1/2        | *3 1/2       | 3 1/2        | *3 1/2              | 3 1/2             | 200                   | Oppenheim Collins                    | No par  | 2 1/2 Apr 28                    | 4 1/2 Jun 29           | 2 1/2 Feb              | 6 1/2 Sep      |                |            |             |            |
| 16 1/4              | 16 1/4            | *x16 1/4                 | 16 1/2       | 16           | 16 1/2       | 16 1/2              | 16 1/2            | 2,700                 | Otis Elevator                        | No par  | 11 1/2 Mar 12                   | 17 Nov 7               | 9 1/2 Dec              | 17 1/2 Jan     |                |            |             |            |
| *140                | —                 | *138                     | —            | *138         | —            | *138                | —                 | —                     | *138                                 | —   | —                               | 6% preferred           | 100                    | 132 Mar 20     | 143 1/2 Sep 30 | 140 Jun    | 150 Jan     |            |
| *25 1/2             | 27                | 26 1/2                   | 26 1/2       | *26          | 27 1/2       | *26                 | 27                | —                     | *26                                  | 27  | 100                             | Outboard Marine & Mfg. | 5                      | x16 1/2 Apr 28 | 26 1/2 Nov 23  | 16 Jun     | 26 1/2 Jan  |            |
| *45 1/2             | 47 1/2            | *45 1/2                  | 47 1/2       | *45 1/2      | 47 1/2       | *45 1/2             | 47 1/2            | —                     | *45 1/2                              | 47 1/2  | —                               | Outlet Co.             | No par                 | 42 Jun 26      | 48 Mar 28      | 45 1/2 Dec | 56 1/2 Oct  |            |
| 50 1/2              | 50 1/2            | 50 1/2                   | 50 1/2       | 50           | 50 1/2       | 50                  | 50                | 2,600                 | Owens-Illinois Glass Co.             | 12.50   | 43 1/2 Apr 25                   | 54 Jan 3               | 38 1/2 May             | 52 1/2 Dec     |                |            |             |            |
| *8 1/4              | 9                 | 8 1/4                    | 8 1/4        | *8 1/4       | 9            | *8 1/4              | 9                 | 100                   | Pacific Amer Fisheries Inc.          | 5   | 6 1/2 Mar 27                    | 8 1/2 Jan 27           | 7 1/2 Apr              | 12 1/2 Sep     |                |            |             |            |
| *5 1/2              | 6 1/2             | *5 1/2                   | 6 1/2        | *5 1/2       | 6 1/2        | *5 1/2              | 6 1/2             | 80                    | Pacific Coast Co.                    | 10  | 4 1/2 Apr 27                    | 6 1/2 Oct 8            | 1 1/2 Apr              | 7 1/2 Nov      |                |            |             |            |
| *21 1/2             | 22 1/2            | 21                       | 21           | 21           | 21           | *20                 | 21 1/2            | 70                    | 1st preferred                        | No par  | 16 Apr 28                       | 25 1/2 Oct 8           | 10 May                 | 25 1/2 Nov     |                |            |             |            |
| *13 1/4             | 14                | 14 1/4                   | 14 1/4       | 13           | 13 1/2       | *13 1/2             | 14                | 140                   | 2d preferred                         | No par  | 9 1/2 Apr 27                    | 16 Oct 8               | 4 1/2 Apr              | 15 1/2 Nov     |                |            |             |            |
| 20 1/2              | 20 1/2            | *19                      | 20 1/2       | *19          | 20 1/2       | *19                 | 20 1/2            | 500                   | Pacific Finance Corp (Cal)           | 10  | 7 Jan 5                         | 21 Nov 19              | 6 1/2 Dec              | 11 1/2 Jan     |                |            |             |            |
| 23                  | 23 1/2            | 22 1/2                   | 22 1/2       | 22           | 22 1/2       | 22 1/2              | 23                | 4,400                 | Pacific Gas & Electric               | 25  | 15 1/2 Apr 28                   | 24 1/2 Nov 12          | 17 1/2 Dec             | 28 1/2 Jan     |                |            |             |            |
| 52 1/2              | 52 1/2            | 32                       | 32           | *31 1/2      | 32           | 32                  | 32                |                       |                                      |   |                                 |                        |                        |                |                |            |             |            |

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                   |                    |                      |                     |                   |         |        |              |              |              |                                  | Sales for the Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Range Since January 1<br>On Basis of 100-Share Lots |             |            |             | Range for Previous<br>Year 1924 |  |  |  |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|---------|--------|--------------|--------------|--------------|----------------------------------|--------------------|--------------------------------------|---|-------------|------------|-------------|---------------------------------|--|--|--|
| Saturday<br>Nov. 21      | Monday<br>Nov. 23 | Tuesday<br>Nov. 24 | Wednesday<br>Nov. 25 | Thursday<br>Nov. 26 | Friday<br>Nov. 27 | Shares  | Par    | \$ per share | \$ per share | \$ per share | \$ per share                     |                    |                                      | Lowest  | Highest     | Lowest     | Highest     |                                 |  |  |  |
| \$ per share             | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      |         |        |              |              |              |                                  |                    |                                      |   |             |            |             |                                 |  |  |  |
| 10 1/2                   | 10 1/2            | 10 1/2             | 10 1/2               | 10 1/2              | 10 1/2            | —       | —      | 10 1/2       | 10 1/2       | 7,500        | Pure Oil (The) No par            | 7 Apr 28           | 10 1/2 Nov 9                         | 7 Feb   | 12 Dec      | 4 1/2 Jan  | 4 1/2 Jan   |                                 |  |  |  |
| *102 1/2                 | 104               | 101                | 103                  | *101 1/2            | 103               | *102    | 103    | —            | —            | 200          | 6% preferred No par              | 90 1/2 May 13      | 103 1/2 Nov 19                       | x 94 Mar  | 107 1/2 Dec | 82 1/2 Jan | 82 1/2 Dec  |                                 |  |  |  |
| *89                      | 89%               | *89 1/2            | 89%                  | 89 1/2              | 89%               | 89 1/2  | 89 1/2 | —            | —            | 500          | 5% conv preferred No par         | 80 1/2 Jun 17      | 91 1/2 Jan 20                        | 93 1/2 Feb  | 95 1/2 Aug  | 18 1/2 Jan | 18 1/2 July |                                 |  |  |  |
| 13 1/2                   | 13 1/2            | 13 1/2             | 13 1/2               | *13 1/2             | 13 1/2            | 13 1/2  | 14     | —            | —            | 2,200        | Purity Bakeries No par           | 9 1/2 Mar 11       | 14 1/2 Nov 9                         | 8 1/2 Dec   | 12 1/2 Oct  | 25 Aug     | 25 Aug      |                                 |  |  |  |
| <b>Q</b>                 |                   |                    |                      |                     |                   |         |        |              |              |              |                                  |                    |                                      |   |             |            |             |                                 |  |  |  |
| 10 1/2                   | 10 1/2            | 10 1/2             | 10 1/2               | *10 1/2             | 10 1/2            | 10 1/2  | 10 1/2 | —            | —            | 400          | Quaker State Oil Ref Corp. 10    | 8 1/2 Mar 11       | 10 1/2 Oct 26                        | 8 1/2 Apr   | 12 1/2 July |            |             |                                 |  |  |  |
| <b>R</b>                 |                   |                    |                      |                     |                   |         |        |              |              |              |                                  |                    |                                      |   |             |            |             |                                 |  |  |  |
| 4 1/2                    | 4 1/2             | 4 1/2              | 4 1/2                | 4                   | 4 1/2             | 4 1/2   | 4 1/2  | —            | —            | 34,000       | Radio Corp of Amer. No par       | 2 1/2 Mar 6        | 4 1/2 Nov 9                          | 2 1/2 Dec   | 4 1/2 Jan   |            |             |                                 |  |  |  |
| *57 1/2                  | 57 1/2            | *57                | 58                   | 57                  | 57                | 56 1/2  | 57     | —            | —            | 400          | \$3.50 conv 1st preferred No par | 46 1/2 Mar 6       | 58 Nov 13                            | 47 1/2 Dec  | 62 1/2 Jan  |            |             |                                 |  |  |  |
| *83                      | 90                | *83                | 90                   | *83                 | 90                | *83     | 90     | —            | —            | 1,900        | \$5 preferred B No par           | 88 Apr 25          | 88 Apr 25                            | 88 Dec  | 88 Dec      |            |             |                                 |  |  |  |
| *3 1/2                   | 3 1/2             | 3 1/2              | 3 1/2                | *3 1/2              | 3 1/2             | 3 1/2   | 3 1/2  | —            | —            |              | Radio-Keith-Orpheum 1            | 2 Apr 23           | 3 1/2 Oct 26                         | 2 Dec   | 3 1/2 Jan   |            |             |                                 |  |  |  |
| *52                      | 54                | *52                | 54                   | *52                 | 53 1/2            | *52     | 53 1/2 | —            | —            |              | 6% conv preferred 100            | 34 1/2 Jun 4       | 52 Nov 12                            | 38 1/2 Mar  | 55 1/2 Oct  |            |             |                                 |  |  |  |
| *20 1/2                  | 21 1/2            | 21 1/2             | 21 1/2               | 20                  | 20 1/2            | *20     | 21     | —            | —            | 500          | Raybestos Manhattan No par       | 15 1/2 Jan 2       | 21 1/2 Nov 23                        | 14 1/2 Dec  | 21 1/2 July |            |             |                                 |  |  |  |
| *9 1/2                   | 9 1/2             | 9                  | 9 1/2                | 8 1/2               | 9                 | 8 1/2   | 8 1/2  | —            | —            | 1,600        | Rayonier Inc. 1                  | 7 1/2 Jun 8        | 11 1/2 Jan 16                        | 8 1/2 Dec   | 18 1/2 July |            |             |                                 |  |  |  |
| 26                       | 26                | 26                 | 26                   | 26                  | 26                | 26      | 26     | —            | —            | 600          | 4 1/2% preferred 25              | 23 1/2 July 1      | 26 1/2 Feb 3                         | 23 Dec  | 29 1/2 Aug  |            |             |                                 |  |  |  |
| 15                       | 15                | 14 1/2             | 14 1/2               | 14 1/4              | 14 1/4            | 14 1/4  | 14 1/4 | —            | —            | 900          | Reading Company 50               | 11 1/2 Apr 16      | 15 1/2 Nov 2                         | 10 1/2 Dec  | 18 1/2 July |            |             |                                 |  |  |  |
| *27 1/2                  | 28                | *27                | 28                   | *26 1/2             | 27 1/2            | *26 1/2 | 27 1/2 | —            | —            | 200          | 4 1/2 1st preferred 50           | 23 1/2 May 28      | 28 1/2 Nov 6                         | 22 1/2 Dec  | 27 1/2 Aug  |            |             |                                 |  |  |  |
| *22 1/2                  | 23 1/2            | *22 1/2            | 23 1/2               | 22 1/2              | 22 1/2            | 22 1/2  | 22 1/2 | —            | —            | 1,100        | 4 1/2 2d preferred 50            | 20 May 28          | 23 1/2 Sep 19                        | 19 1/2 Dec  | 24 Jan      |            |             |                                 |  |  |  |
| 2 1/2                    | 3                 | 3 1/2              | 3 1/2                | 3 1/2               | 3 1/2             | 3 1/2   | 3 1/2  | —            | —            |              | Real Silk Hosiery 5              | 1 1/2 Jan 13       | 3 1/2 Nov 23                         | 1 Dec   | 2 1/2 Sep   |            |             |                                 |  |  |  |
| *64 1/2                  | 70                | *64 1/2            | 70                   | *61                 | 68                | *62 1/2 | 68     | —            | —            | 1,000        | Preferred 100                    | 39 Jan 15          | 68 Oct 8                             | 22 1/2 Mar  | 53 Nov      |            |             |                                 |  |  |  |
| *15 1/2                  | 18                | *15 1/2            | 17 1/2               | *16                 | 18                | *16 1/2 | 17 1/2 | —            | —            | 130          | Reils (Robt) & Co 1st pfld 100   | 11 Apr 30          | 20 1/2 Sep 27                        | 7 Apr   | 16 Nov      |            |             |                                 |  |  |  |
| *6 1/2                   | 6 1/2             | *6 1/2             | 6 1/2                | *6 1/2              | 6 1/2             | *6 1/2  | 6 1/2  | —            | —            | 100          | Reliable Stores Corp. No par     | 6 1/2 Nov 19       | 7 1/2 Feb 2                          | 6 1/2 Dec   | 9 1/2 July  |            |             |                                 |  |  |  |
| *11 1/2                  | 13                | *11 1/2            | 13                   | *11 1/2             | 13                | *12     | 13     | —            | —            | 3,600        | Reliance Mfg Co. 10              | 10 1/2 Mar 11      | 12 1/2 Feb 2                         | 9 1/2 Apr   | 12 1/2 Jan  |            |             |                                 |  |  |  |
| 10 1/2                   | 10 1/2            | 10 1/2             | 10 1/2               | 10 1/2              | 10 1/2            | 10 1/2  | 10 1/2 | —            | —            | 200          | Remington-Rand 1                 | 7 1/2 May 18       | 11 Nov 12                            | 7 1/2 Apr   | 10 1/2 Nov  |            |             |                                 |  |  |  |
| 69 1/2                   | 69 1/2            | 70 1/2             | 70 1/2               | *68                 | 70 1/2            | *68     | 70 1/2 | —            | —            | 50           | Rensselaer & Sarra RR Co. 100    | x 55 Mar 9         | 70 1/2 Nov 7                         | 53 1/2 Dec  | 67 1/2 Jan  |            |             |                                 |  |  |  |
| *47                      | 49                | *47                | 48 1/2               | 47                  | 47                | *47     | 49     | —            | —            | 1,300        | Reo Motors v t c 1               | 2 1/2 Jun 22       | 4 1/2 Oct 21                         | 2 1/2 Dec   | 61 Apr      |            |             |                                 |  |  |  |
| 4 1/2                    | 4 1/2             | 4 1/2              | 4 1/2                | *4                  | 4 1/2             | 4 1/2   | 4 1/2  | —            | —            |              |                                  |                    |                                      |   |             |            | 3 1/2 Dec   |                                 |  |  |  |
| 14 1/2                   | 15                | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 14      | 14     | —            | —            | 18,700       | Republic Steel Corp. No par      | 13 1/2 Sep 11      | 19 Jan 2                             | 14 1/2 Dec  | 22 1/2 Jan  |            |             |                                 |  |  |  |
| *96                      | 98                | *96                | 98                   | *96                 | 98                | *96 1/2 | 98     | —            | —            |              | 6% conv preferred 100            | x 94 1/2 Jun 8     | 100 1/2 Mar 5                        | 96 Aug  | 101 1/2 Feb |            |             |                                 |  |  |  |
| *74                      | 76                | *74                | 76                   | *73                 | 75                | *72     | 74 1/2 | —            | —            | 1,000        | 6% conv prior pfld ser A 100     | 70 1/2 July 3      | 86 1/2 Jan 3                         | 77 Dec  | 97 Jan      |            |             |                                 |  |  |  |
| *6                       | 6 1/2             | 6                  | 6                    | 5 1/2               | 5 1/2             | *5 1/2  | 5 1/2  | —            | —            |              | Revere Copper & Brass No par     | 4 1/2 Jun 22       | 7 1/2 Oct 21                         | 4 1/2 Dec   | 11 Jan      |            |             |                                 |  |  |  |
| *85                      | 88                | *85                | 87                   | 85                  | 85                | 85      | 85     | —            | —            | 220          | 7% preferred 100                 | 78 1/2 July 30     | 129 1/2 Mar 3                        | 97 Apr  | 129 Sep     |            |             |                                 |  |  |  |
| *62 1/2                  | 64                | *62 1/2            | 64                   | 63                  | 63                | *62 1/2 | 64     | —            | —            | 50           | 5 1/2% preferred 100             | 54 May 22          | 74 Jan 20                            | 60 Apr  | 80 1/2 Sep  |            |             |                                 |  |  |  |
| 7 1/2                    | 7 1/2             | 7                  | 7 1/2                | 7                   | 7                 | 6 1/2   | 6 1/2  | —            | —            | 1,400        | Reynolds Metals Co. No par       | 19 1/2 Apr 20      | 85 1/2 Jan 19                        | 75 1/2 Dec  | 95 July     |            |             |                                 |  |  |  |
| *78                      | 78 1/2            | 78 1/2             | 78 1/2               | 79 1/2              | 79 1/2            | 79 1/2  | 79 1/2 | —            | —            | 100          | 5 1/2% conv preferred 100        | 75 1/2 Apr 29      | 85 1/2 Mar 9                         | 5 1/2 Oct 23  | 4 1/2 Jan   |            |             |                                 |  |  |  |
| *5 1/2                   | 5 1/2             | 5 1/2              | 5 1/2                | x 5 1/2             | 5 1/2             | *5 1/2  | 5 1/2  | —            | —            | 1,200        | Reynolds Spring 1                | 2 1/2 Apr 16       | 38 Nov 9                             | 31 Dec  | 34 1/2 Jan  |            |             |                                 |  |  |  |
| 23                       | 23                | 23                 | 23                   | 22 1/2              | 23                | 22 1/2  | 23     | —            | —            | 7,100        | Reynolds (R J) Tob class B 10    | x 20 Apr 23        | 27 1/2 Jan 27                        | 22 1/2 Dec  | 34 1/2 Jan  |            |             |                                 |  |  |  |
| 32 1/2                   | 32 1/2            | *33                | 35                   | *33                 | 35                | *33     | 35     | —            | —            | 60           | Common 10                        | 31 1/2 Nov 9       | 54 Jan 27                            | 49 1/2 Dec  | 53 1/2 Jan  |            |             |                                 |  |  |  |
| 8 1/2                    | 8                 | 7 1/2              | 7 1/2                | 7 1/2               | 7 1/2             | 7 1/2   | 7 1/2  | —            | —            | 1,100        | Ritchfield Oil Corp. No par      | 6 1/2 Apr 28       | 9 Jan 15                             | 7 1/2 Feb   | 12 1/2 Aug  |            |             |                                 |  |  |  |
| *9                       | 9 1/2             | *9                 | 9 1/2                | *9                  | 9 1/2             | 9       | 9      | —            | —            | 100          | Ritter Dental M                  |                    |                                      |   |             |            |             |                                 |  |  |  |

## **NEW YORK STOCK RECORD**

| LOW AND HIGH SALE PRICES |                |                |               |                |                |                    |                            |                       |                            |                              |             | STOCKS NEW YORK STOCK EXCHANGE |              |  |  |  |  |  |  |  |  |  |  |
|--------------------------|----------------|----------------|---------------|----------------|----------------|--------------------|----------------------------|-----------------------|----------------------------|------------------------------|-------------|--------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|
| Saturday                 | Monday         | Tuesday        | Wednesday     | Thursday       | Friday         | Sales for the Week | Par                        | Range Since January 1 | On Basis of 100-Share Lots | Range for Previous Year 1941 |             |                                |              |  |  |  |  |  |  |  |  |  |  |
| Nov. 21                  | Nov. 23        | Nov. 24        | Nov. 25       | Nov. 26        | Nov. 27        | Shares             | \$ per share               | Highest               | Lowest                     | Lowest                       | Highest     |                                |              |  |  |  |  |  |  |  |  |  |  |
| \$ per share             | \$ per share   | \$ per share   | \$ per share  | \$ per share   | \$ per share   |                    |                            |                       |                            |                              |             | \$ per share                   | \$ per share |  |  |  |  |  |  |  |  |  |  |
| *28 1/4 29               | 28 1/2 29 1/4  | 28 1/2 29 1/4  | 28 1/2 29 1/4 | 27 1/2 28 1/2  | 26 1/2 26 1/2  | 5,100              | Swift International Ltd.   | 19 1/4 Mar 11         | 20 1/2 Nov 23              | 16 1/2 Dec                   | 24 1/4 Sep  |                                |              |  |  |  |  |  |  |  |  |  |  |
| 18 1/2 18 1/2            | 19 1/2 19 1/2  | 19 1/2 19 1/2  | 19 1/2 19 1/2 | 19 1/2 19 1/2  | 19 1/2 19 1/2  | 2,500              | Sylvania Elec Prod's Inc.  | 15 1/2 Aug 17         | 19 1/2 Nov 10              | 15 1/2 Dec                   | 22 1/4 Jan  |                                |              |  |  |  |  |  |  |  |  |  |  |
| 4 1/2 4 1/2              | 4 1/2 4 1/2    | 4 1/2 4 1/2    | 4 1/2 4 1/2   | 4 1/2 4 1/2    | 4 1/2 4 1/2    | 1,600              | Symington-Gould Corp.      | 3 3/4 Aug 3           | 5 1/4 Jan 5                | 3 3/4 Dec                    | 7 1/2 July  |                                |              |  |  |  |  |  |  |  |  |  |  |
| <b>T</b>                 |                |                |               |                |                |                    |                            |                       |                            |                              |             |                                |              |  |  |  |  |  |  |  |  |  |  |
| *5 1/2 5 3/4             | *5 1/2 5 3/4   | 5 1/2 5 3/4    | 5 1/2 5 3/4   | *5 1/2 5 3/4   | 5 1/2 5 3/4    | 400                | Talcott Inc (James)        | 9                     | 4 Apr 11                   | 5 1/2 Nov 24                 | 3 1/2 May   | 5 1/2 Nov                      |              |  |  |  |  |  |  |  |  |  |  |
| 35 35                    | 35 35          | *35 37         | *35 37        | *35 37         | 35 35          | 260                | 5 1/2 % partic preferred   | 50                    | 32 Apr 20                  | 35 Nov 20                    | 27 Dec      | 38 1/2 Aug                     |              |  |  |  |  |  |  |  |  |  |  |
| *3 1/4 4                 | 3 1/2 3 1/2    | 3 1/2 3 1/2    | 3 1/2 3 1/2   | 3 1/2 3 1/2    | 4 4            | 1,800              | Telautograph Corp.         | 5                     | 1 1/2 Mar 7                | 4 Oct 28                     | 1 1/2 Dec   | 3 3/4 Jan                      |              |  |  |  |  |  |  |  |  |  |  |
| *8 1/2 8 1/2             | 8 1/2 8 1/2    | x8 1/2 8 1/2   | 8 1/2 8 1/2   | 8 1/2 8 1/2    | *8 1/2 8 1/2   | 500                | Tennessee Corp.            | 5                     | 7 1/2 May 14               | 9 1/2 Jan 16                 | 6 Dec       | 9 1/2 Sep                      |              |  |  |  |  |  |  |  |  |  |  |
| 39 1/2 40                | 39 1/2 40      | 39 1/2 39 1/2  | 39 1/2 39 1/2 | 39 1/2 39 1/2  | 39 1/2 40      | 10,900             | Texas Co (The)             | 25                    | 30 Apr 28                  | 40 Oct 21                    | 34 1/2 Feb  | 46 1/2 Dec                     |              |  |  |  |  |  |  |  |  |  |  |
| 3 3                      | 3 3            | 3 3            | 3 3           | 3 3            | 3 3            | 2,500              | Texas Gulf Produc'g Co.    | No par                | 2 Apr 15                   | 3 1/2 Nov 10                 | 2 Dec       | 4 1/2 May                      |              |  |  |  |  |  |  |  |  |  |  |
| *36 36                   | 36 36          | 35 1/2 36 1/2  | 35 1/2 36 1/2 | 35 1/2 35 1/2  | 35 35          | 3,900              | Texas Gulf Sulphur         | No par                | 28 Apr 28                  | 37 1/2 Oct 28                | 30 1/2 Dec  | 38 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| 7 1/2 7 1/2              | 7 1/2 7 1/2    | 7 1/2 7 1/2    | 7 1/2 7 1/2   | 7 1/2 7 1/2    | 7 1/2 7 1/2    | 1,800              | Texas Pacific Coal & Oil   | 10                    | 5 May 26                   | 8 Nov 7                      | 5 1/2 Mar   | 7 1/2 July                     |              |  |  |  |  |  |  |  |  |  |  |
| 7 1/2 7 1/2              | 7 1/2 7 1/2    | 7 1/2 7 1/2    | 7 1/2 7 1/2   | 7 1/2 7 1/2    | 7 1/2 7 1/2    | 19,200             | Texas Pacific Land Trust   | 1                     | 4 1/2 Apr 28               | 8 1/2 Nov 27                 | 3 1/2 Feb   | 6 1/2 Aug                      |              |  |  |  |  |  |  |  |  |  |  |
| 19 1/2 20 1/2            | 19 1/2 19 1/2  | 18 18          | 18 18         | 18 18          | 18 18          | 3,100              | Texas & Pacific Ry Co.     | 100                   | 5 Sep 11                   | 9 1/2 Jan 20                 | 5 Dec       | 10 1/2 Jan                     |              |  |  |  |  |  |  |  |  |  |  |
| *6 1/2 7                 | 7 7            | *6 1/2 6 1/2   | 6 1/2 6 1/2   | 6 1/2 6 1/2    | 6 1/2 6 1/2    | 500                | Thatcher Mfg Co.           | No par                | 35 1/2 Nov 19              | 42 Jun 11                    | 32 Jun      | 44 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| *35 36                   | *35 36         | *35 36         | *35 36        | *34 1/2 36 1/2 | *34 1/2 36 1/2 | 100                | \$3.60 conv preferred      | No par                | 2 1/2 May 20               | 3 Mar 10                     | 2 Dec       | 4 1/2 Sep                      |              |  |  |  |  |  |  |  |  |  |  |
| *2 1/2 3 1/2             | *2 1/2 3 1/2   | 3 3            | 3 3           | *2 1/2 3 1/2   | *2 1/2 3 1/2   | 100                | The Fair Preferred         | 100                   | 41 Jan 7                   | 51 Nov 17                    | 38 May      | 60 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| *50 51                   | *49 1/2 51     | *49 1/2 51     | *49 1/2 51    | *49 1/2 51     | *49 1/2 51     | 1,200              | Thermoid Co.               | 1                     | 3 1/4 Apr 15               | 4 1/2 Jan 5                  | 3 1/2 Dec   | 5 1/2 July                     |              |  |  |  |  |  |  |  |  |  |  |
| 4 1/4 4 1/4              | 4 1/4 4 1/4    | 4 4            | 4 4           | 4 1/4 4 1/4    | 4 1/4 4 1/4    | 1,200              | \$3 div conv preferred     | 10                    | 30 Jan 2                   | 34 1/2 Feb 27                | 30 Jan      | 40 Aug                         |              |  |  |  |  |  |  |  |  |  |  |
| *33 34                   | *33 34         | *33 34         | *33 34        | *33 34         | *33 34         |                    |                            |                       |                            |                              |             |                                |              |  |  |  |  |  |  |  |  |  |  |
| *3 1/2 3 3/4             | *3 1/2 3 3/4   | 3 3/4 3 3/4    | 3 3/4 3 3/4   | 3 3/4 3 3/4    | 3 3/4 3 3/4    | 800                | Third Avenue Transit Corp. | No par                | 2 1/2 July 14              | 3 3/4 Sep 14                 | --          | --                             |              |  |  |  |  |  |  |  |  |  |  |
| *8 1/2 8 1/2             | *8 1/2 8 1/2   | 8 1/2 8 1/2    | 8 1/2 8 1/2   | 8 1/2 8 1/2    | 8 1/2 8 1/2    | 400                | Thompson (J R)             | 23                    | 5 1/2 Jun 3                | 8 1/2 Nov 24                 | 3 1/2 Jun   | 6 Jan                          |              |  |  |  |  |  |  |  |  |  |  |
| 26 1/2 26 1/2            | *26 1/2 26 1/2 | 26 1/2 26 1/2  | 26 1/2 26 1/2 | *26 1/2 26 1/2 | 26 1/2 26 1/2  | 600                | Thompson Prods Inc.        | No par                | 17 1/2 July 2              | 27 1/2 Jan 7                 | 24 1/2 Nov  | 34 Jan                         |              |  |  |  |  |  |  |  |  |  |  |
| 1 1/2 1 1/2              | 1 1/2 1 1/2    | 1 1/2 1 1/2    | 1 1/2 1 1/2   | 1 1/2 1 1/2    | 1 1/2 1 1/2    | 2,000              | Thompson-Starrett Co.      | No par                | 11 Mar 27                  | 1 1/2 Nov 20                 | 1 1/2 Dec   | 1 1/2 Jan                      |              |  |  |  |  |  |  |  |  |  |  |
| 15 1/2 15 1/2            | 15 1/2 15 1/2  | *14 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2  | 15 1/2 15 1/2  | 3,600              | \$3.50 cum preferred       | No par                | 8 1/2 Jan 2                | 15 1/2 Nov 23                | 7 Dec       | 11 1/2 Dec                     |              |  |  |  |  |  |  |  |  |  |  |
| 9 1/2 9 1/2              | 9 1/2 9 1/2    | 9 1/2 9 1/2    | 9 1/2 9 1/2   | 9 1/2 9 1/2    | 9 1/2 9 1/2    | 300                | Tide Water Associated Oil  | 10                    | 8 Jun 12                   | 10 1/2 Feb 5                 | 9 1/2 Mar   | 99 1/2 Dec                     |              |  |  |  |  |  |  |  |  |  |  |
| *94 95                   | 94 94          | 94 94          | 94 94         | 94 94          | 94 94          | 300                | Timken Detroit Axle        | 10                    | 25 Mar 28                  | 95 1/2 Jan 9                 | 95 1/2 Aug  | 99 1/2 Dec                     |              |  |  |  |  |  |  |  |  |  |  |
| 28 28                    | 28 28          | 28 28          | 28 28         | 28 28          | 28 28          | 1,300              | Timken Roller Bearing      | No par                | 22 May 20                  | 34 1/2 Jan 5                 | 27 1/2 Feb  | 35 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| 38 1/4 38 1/4            | 37 37          | 38 1/4 37      | 36 36         | 36 36          | 36 36          | 2,800              | Transamerica Corp.         | 2                     | 31 1/2 May 21              | 43 1/2 Jan 6                 | 37 1/2 Dec  | 51 1/2 Jan                     |              |  |  |  |  |  |  |  |  |  |  |
| *5 1/2 5 1/2             | 5 1/2 5 1/2    | 5 1/2 5 1/2    | 5 1/2 5 1/2   | 5 1/2 5 1/2    | 5 1/2 5 1/2    | 1,300              | Transcont'l & West Air Inc | 5                     | 4 Jan 28                   | 5 1/2 Oct 14                 | 4 Dec       | 5 1/2 Jan                      |              |  |  |  |  |  |  |  |  |  |  |
| 14 1/2 14 1/2            | 14 1/2 14 1/2  | 14 1/2 14 1/2  | 14 1/2 14 1/2 | 14 1/2 14 1/2  | 14 1/2 14 1/2  | 1,100              | Transue & Williams St'l    | No par                | 7 1/2 May 15               | 15 1/2 Nov 9                 | 8 1/2 Dec   | 17 1/2 Jan                     |              |  |  |  |  |  |  |  |  |  |  |
| *11 1/2 12               | 11 1/2 11 1/2  | 11 1/2 11 1/2  | 11 1/2 11 1/2 | 12 12          | 12 12          | 900                | Tri-Continental Corp.      | 1                     | 8 1/2 Jan 14               | 2 1/2 Nov 7                  | 8 Dec       | 2 1/2 Jan                      |              |  |  |  |  |  |  |  |  |  |  |
| 1 1/2 2                  | 1 1/2 2        | 1 1/2 2        | 1 1/2 2       | 1 1/2 2        | 1 1/2 2        | 5,700              | \$6 preferred              | No par                | 5 1/2 Jun 30               | 71 Nov 10                    | 60 Dec      | 75 Jan                         |              |  |  |  |  |  |  |  |  |  |  |
| *68 69                   | *67 69         | 68 68          | 68 68         | 68 68          | 68 68          | 1,000              | Truax-Traer Corp.          | No par                | 5 1/2 Jun 4                | 7 1/2 Aug 12                 | 4 Feb       | 7 1/2 Sep                      |              |  |  |  |  |  |  |  |  |  |  |
| 6 6                      | 6 6            | 5 5            | 5 5           | 5 5            | 5 5            | 1,000              | Truscon Steel Co.          | 10                    | 11 Feb 6                   | 11 1/2 Jun 12                | 9 1/2 Jan   | 9 1/2 Aug                      |              |  |  |  |  |  |  |  |  |  |  |
| *11 11 1/2               | *11 11 1/2     | *11 11 1/2     | *11 11 1/2    | *11 11 1/2     | *11 11 1/2     | 4,700              | 20th Cen Fox Film Corp.    | No par                | 19 1/2 Jan 2               | 26 1/2 Nov 2                 | 16 1/2 May  | 24 Dec                         |              |  |  |  |  |  |  |  |  |  |  |
| 14 1/2 14 1/2            | 14 1/2 14 1/2  | 13 1/2 14      | 14 1/2 14 1/2 | 14 1/2 14 1/2  | 14 1/2 14 1/2  | 300                | \$1.50 preferred           | No par                | 1 1/2 Jan 2                | 6 Nov 6                      | 4 Dec       | 1 1/2 July                     |              |  |  |  |  |  |  |  |  |  |  |
| 25 25                    | *25 25         | *25 25         | 25 25         | 25 25          | 25 25          | 300                | Twin City Rapid Tran.      | No par                | 21 1/2 Jan 2               | 78 1/2 Nov 6                 | 16 Feb      | 27 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| *4 1/2 5                 | *4 1/2 5       | *4 1/2 5       | *4 1/2 5      | *4 1/2 5       | *4 1/2 5       | 300                | 7 1/2 % preferred          | 100                   | 5 1/2 May 16               | 7 1/2 Nov 9                  | 4 1/2 Dec   | 9 1/2 Jan                      |              |  |  |  |  |  |  |  |  |  |  |
| 7 1/2 7 1/2              | 7 1/2 7 1/2    | 69 1/2 71 1/2  | 67 67         | 67 67          | 67 67          | 1,300              | Twin Coach Co.             | 1                     |                            |                              |             |                                |              |  |  |  |  |  |  |  |  |  |  |
| <b>U</b>                 |                |                |               |                |                |                    |                            |                       |                            |                              |             |                                |              |  |  |  |  |  |  |  |  |  |  |
| 39 1/2 40                | 39 1/2 40      | 40 40          | 40 40         | 39 1/2 40      | 40 40          | 2,000              | Under Elliott Fisher Co.   | No par                | 28 1/2 Jan 2               | 41 1/2 Oct 23                | 27 1/2 Dec  | 37 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| 8 8                      | 8 8            | 7 7            | 7 7           | 7 7            | 7 7            | 2,600              | Union Bag & Paper          | No par                | 7 1/2 Sep 21               | 9 1/2 Jan 5                  | 7 Dec       | 12 1/2 Jan                     |              |  |  |  |  |  |  |  |  |  |  |
| 73 1/2 74 1/2            | 73 1/2 74 1/2  | 73 1/2 74 1/2  | 73 1/2 74 1/2 | 73 1/2 74 1/2  | 73 1/2 74 1/2  | 9,900              | Union Carbide & Carb.      | No par                | 58 Apr 28                  | 78 1/2 Nov 9                 | 60 Feb      | 79 1/2 Sep                     |              |  |  |  |  |  |  |  |  |  |  |
| *112 113 1/2             | *112 113 1/2   | *112 113 1/2   | *112 113 1/2  | *112 113 1/2   | *112 113 1/2   | 200                | Union El Co of Mo \$5 pfd. | No par                | 100 1/2 Mar 24             | 108 Jan 6                    | 106 1/2 Dec | 112 1/2 Sep                    |              |  |  |  |  |  |  |  |  |  |  |
| *104 105                 | *104 105       | 104 1/2 105    | 105 105       | 104 1/2 105    | 104 1/2 105    | 3,900              | Union Oil of California    | 25                    | 10 May 1                   | 15 1/2 Oct 9                 | 11 1/2 Dec  | 16 Sep                         |              |  |  |  |  |  |  |  |  |  |  |
| 14 1/2 14 1/2            | 14 1/2 14 1/2  | 14 1/2 14 1/2  | 14 1/2 14 1/2 | 14 1           |                |                    |                            |                       |                            |                              |             |                                |              |  |  |  |  |  |  |  |  |  |  |

100% 102 100% 102

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                |                 |                   |                  |                |              |              |              |              |                |                | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 |               |                | Range for Previous Year 1941 |              |  |
|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------------|--------------------------------|-----------------------|---------------|----------------|------------------------------|--------------|--|
| Saturday Nov. 21         | Monday Nov. 23 | Tuesday Nov. 24 | Wednesday Nov. 25 | Thursday Nov. 26 | Friday Nov. 27 | \$ per share   | \$ per share   |                    |                                | Par                   | \$ per share  | \$ per share   | \$ per share                 | \$ per share |  |
| 5 5                      | 4 4            | 4 4             | 4 4               | 4 4              | 4 4            | —            | —            | —            | —            | 4 4            | 4 4            | 4,000              | Walworth Co.                   | No par                | 3 1/2 Apr 23  | 5 1/2 Nov 14   | 3 Dec                        | 6 1/2 Jan    |  |
| *39 1/2 40               | 39 39          | 39 39           | *38 3/4 39 1/2    | 38 3/4 38 1/2    | 38 3/4 38 1/2  | —            | —            | —            | —            | 39 1/2 39 1/2  | 39 1/2 39 1/2  | 700                | Walk (H) Good & W Ltd.         | No par                | 3 1/2 Apr 17  | 41 1/2 Nov 12  | 25 1/2 May                   | 36 1/2 Sep   |  |
| *15 1/2 16 1/4           | *15 1/4 16 1/4 | *15 1/4 16 1/4  | *15 1/4 16 1/4    | *15 1/4 16 1/4   | *15 1/4 16 1/4 | —            | —            | —            | —            | *15 1/2 16 1/2 | *15 1/2 16 1/2 | —                  | Div redeem preferred           | No par                | 13 1/2 Mar 23 | 16 1/4 Oct 8   | x12 1/4 Feb                  | 15 1/4 Sep   |  |
| *4 1/2 4 1/2             | 4 1/2 4 1/2    | 4 1/2 4 1/2     | 4 1/2 4 1/2       | 4 1/2 4 1/2      | 4 1/2 4 1/2    | —            | —            | —            | —            | *3 1/2 5       | *3 1/2 5       | 300                | Ward Baking Co cl A            | No par                | 2% Jun 22     | 6 Nov 6        | 2 1/4 Dec                    | 6 1/2 Sep    |  |
| *1/2 3/4                 | 1/2 3/4        | 1/2 3/4         | 1/2 3/4           | 1/2 3/4          | 1/2 3/4        | —            | —            | —            | —            | *5 1/2 5       | *5 1/2 5       | 200                | Class B                        | No par                | 3% May 4      | 1 Nov 4        | 1 1/4 Dec                    | 1 1/4 Jun    |  |
| 27 2/2 27 1/2            | 27 2/2 27 1/2  | 27 2/2 27 1/2   | *25 1/2 26 1/2    | 26 1/2 26 1/2    | 26 1/2 26 1/2  | —            | —            | —            | —            | *25 1/2 26 1/2 | *25 1/2 26 1/2 | 400                | *7 preferred                   | 50                    | 16 Feb 17     | 29 1/2 Nov 7   | 13 1/2 Apr                   | 26 1/2 Sep   |  |
| 6 6                      | 6 6            | 6 6             | 6 6               | 6 6              | 6 6            | —            | —            | —            | —            | 6 1/2 6 1/2    | 6 1/2 6 1/2    | 13,200             | Warner Bros Pictures           | 5                     | 4 1/4 Apr 27  | 6 1/4 Oct 21   | 2% Feb                       | 6 1/2 Dec    |  |
| *75 75                   | 76 79          | 76 79           | *76 79            | *76 79           | *76 79         | —            | —            | —            | —            | *76 79         | *76 79         | —                  | *3.85 preferred                | No par                | x65 May 14    | 80 1/2 Oct 6   | 53 Jan                       | 77 Dec       |  |
| 1 1/2 1 1/2              | 1 1/2 1 1/2    | 1 1/2 1 1/2     | *1 1/2 1 1/2      | *1 1/2 1 1/2     | *1 1/2 1 1/2   | —            | —            | —            | —            | *1 1/2 1 1/2   | *1 1/2 1 1/2   | 700                | *Warren Bros Co.               | No par                | 1 1/2 Jan 2   | 1 1/4 Nov 17   | % Dec                        | 1 1/2 July   |  |
| 1 1/2 1 1/2              | 1 1/2 1 1/2    | 1 1/2 1 1/2     | 1 1/2 1 1/2       | 1 1/2 1 1/2      | 1 1/2 1 1/2    | —            | —            | —            | —            | *1 1/2 1 1/2   | *1 1/2 1 1/2   | 1,800              | Receipts                       | —                     | 1 1/2 Aug 13  | 1 1/2 Nov 16   | —                            | 21 1/4 Oct   |  |
| 36 1/2 36 1/2            | 36 1/2 36 1/2  | 36 1/2 36 1/2   | 37 37             | 37 37            | 37 37          | —            | —            | —            | —            | *37 37         | *37 37         | 390                | *\$3 preferred                 | No par                | 19 Jan 2      | 37 1/2 Nov 25  | • Feb                        | 21 1/4 Oct   |  |
| *36 1/2 37 1/2           | 36 1/2 37 1/2  | 36 1/2 37 1/2   | *37 1/2 38 1/2    | *37 1/2 38 1/2   | *37 1/2 38 1/2 | —            | —            | —            | —            | *36 1/2 38 1/2 | *36 1/2 38 1/2 | 30                 | Preferred receipts             | —                     | 21 1/4 Sep 8  | 37 Nov 23      | —                            | —            |  |
| *29 30                   | *29 30         | 29 29           | 29 29             | *27 1/2 29       | *27 1/2 29     | —            | —            | —            | —            | *27 1/2 29     | *27 1/2 29     | 100                | Warren Pdy & Pipe              | No par                | 24 1/2 Oct 5  | 39 1/2 Jan 8   | 25 Feb                       | 38 1/2 Sep   |  |
| 15 15                    | 15 15          | 15 15           | 15 15             | 15 15            | 15 15          | —            | —            | —            | —            | 15 15          | 15 15          | 500                | Washington Gas Lt Co           | No par                | 13 1/2 Jun 16 | 19 Feb 2       | 14 Dec                       | 23 1/2 Jan   |  |
| *13 1/4 14               | *13 1/4 14     | *13 1/4 14      | *13 1/4 14        | *13 1/4 14       | *13 1/4 14     | —            | —            | —            | —            | *13 1/4 14     | *13 1/4 14     | 100                | Waukesha Motor Co              | 5                     | 12 Jan 3      | 14 Oct 23      | 10 1/2 Dec                   | 17 1/2 July  |  |
| 17 1/2 17 1/2            | 17 1/2 17 1/2  | 17 1/2 17 1/2   | 17 1/2 17 1/2     | 17 1/2 17 1/2    | 17 1/2 17 1/2  | —            | —            | —            | —            | *17 1/2 17 1/2 | *17 1/2 17 1/2 | 400                | Wayne Pump Co                  | 1                     | 11 1/2 Jan 15 | 17 1/2 Nov 21  | 10 1/2 Dec                   | 20 1/2 Jan   |  |
| 2 1/2 2 1/2              | 2 1/2 2 1/2    | 2 1/2 2 1/2     | 2 1/2 2 1/2       | 2 1/2 2 1/2      | 2 1/2 2 1/2    | —            | —            | —            | —            | *2 1/2 2 1/2   | *2 1/2 2 1/2   | 900                | Webster Eisenlohr              | No par                | 1 1/4 Jan 6   | 3 July 22      | 1 1/2 Dec                    | 4 1/2 Jan    |  |
| 16 1/2 17                | 16 1/2 17      | 16 1/2 17       | 16 1/2 17         | 16 1/2 17        | 16 1/2 17      | —            | —            | —            | —            | *17 1/2 17 1/2 | *17 1/2 17 1/2 | 1,500              | Wesson Oil & Snowdrift         | No par                | 15 May 18     | 20 1/2 Jan 6   | 16 1/2 Mar                   | 25 1/2 July  |  |
| *70 70                   | 71 1/2         | *70 71 1/2      | *70 71 1/2        | *70 71 1/2       | *70 71 1/2     | —            | —            | —            | —            | *70 71 1/2     | *70 71 1/2     | —                  | *4 conv preferred              | No par                | 59 1/2 May 20 | x71 1/2 Nov 12 | 65 1/2 Mar                   | 74 1/2 Jan   |  |
| 9 9 9                    | 9 9 9          | 8 1/2 8 1/2     | 8 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2    | —            | —            | —            | —            | 9 1/2 9 1/2    | 9 1/2 9 1/2    | 1,600              | West Indies Sugar Corp         | 1                     | 7 1/2 Aug 28  | 16 1/2 Nov 6   | —                            | —            |  |
| *58 1/2 59               | 58 1/2 58 1/2  | 58 1/2 58 1/2   | *56 1/2 58 1/2    | 58 1/2 58 1/2    | 58 1/2 58 1/2  | —            | —            | —            | —            | *56 1/2 59     | *56 1/2 59     | 110                | West Penn El class A           | No par                | 34 Apr 25     | 91 Jan 22      | 88 Dec                       | 106 1/2 Jan  |  |
| 73 1/2 73 1/2            | 72 1/2 72 1/2  | 72 1/2 72 1/2   | 72 1/2 72 1/2     | 72 1/2 72 1/2    | 72 1/2 72 1/2  | —            | —            | —            | —            | 72 1/2 72 1/2  | 72 1/2 72 1/2  | 110                | 7% preferred                   | 100                   | 41 1/2 Apr 27 | 104 Jan 8      | 99 1/2 Dec                   | 115 Jan      |  |
| *62 1/2 63 1/2           | 63 1/2 63 1/2  | 63 1/2 63 1/2   | *62 1/2 63 1/2    | 62 1/2 63 1/2    | 62 1/2 63 1/2  | —            | —            | —            | —            | 63 1/2 63 1/2  | 63 1/2 63 1/2  | 50                 | 6% preferred                   | 100                   | 36 Apr 27     | 93 Jan 8       | 89 Nov                       | 107 1/2 Jan  |  |
| 107 1/2 108 1/2          | *107 107 1/2   | 107 1/2 108     | 107 1/2 108       | 107 1/2 108      | 107 1/2 108    | —            | —            | —            | —            | 107 1/2 108    | 107 1/2 108    | 270                | West Penn Pr Co 4 1/2% pfd     | 100                   | 102 May 1     | 113 1/2 Jan 9  | 112 Mar                      | 117 1/2 Jan  |  |
| *11 1/2 11 1/2           | 11 1/2 11 1/2  | 11 1/2 11 1/2   | *11 1/2 11 1/2    | *11 1/2 11 1/2   | *11 1/2 11 1/2 | —            | —            | —            | —            | *11 1/2 11 1/2 | *11 1/2 11 1/2 | 700                | West Penn Pr Co 4 1/2% pfd     | 100                   | 10 1/2 Sep 21 | 18 Feb 6       | 15 Dec                       | 20 1/2 July  |  |
| *98 1/2 102              | 98 102         | 98 102          | *98 1/2 101       | *98 1/2 101      | *98 1/2 101    | —            | —            | —            | —            | *98 1/2 101    | *98 1/2 101    | —                  | *6% preferred                  | 100                   | 97 Sep 16     | 104 1/2 Jan 2  | 104 1/2 Apr                  | 107 Oct      |  |
| 17 17                    | 17 17          | 17 17           | 17 17             | 17 17            | 17 17          | —            | —            | —            | —            | 17 1/2 18 1/2  | 17 1/2 18 1/2  | 4,900              | Western Auto Supply Co         | 10                    | 12 1/2 May 9  | x18 1/2 Nov 27 | 15 1/2 Dec                   | 29 1/2 July  |  |
| *2 1/2 2 1/2             | 2 1/2 2 1/2    | 2 1/2 2 1/2     | 2 1/2 2 1/2       | 2 1/2 2 1/2      | 2 1/2 2 1/2    | —            | —            | —            | —            | 2 1/2 2 1/2    | 2 1/2 2 1/2    | 1,000              | Western Maryland               | 100                   | 2 Apr 28      | 3 1/2 Jan 27   | 1 1/2 Dec                    | 4 1/2 July   |  |
| *5 6                     | 5 6            | 5 6             | 5 5               | 5 5              | 5 5            | —            | —            | —            | —            | 5 1/2 5 1/2    | 5 1/2 5 1/2    | —                  | 4 1/2% 2 preferred             | 100                   | 4 1/2 May 20  | 8 1/2 Jan 28   | 4 1/2 Dec                    | 9 July       |  |
| *1 1/2 1 1/2             | 1 1/2 1 1/2    | 1 1/2 1 1/2     | 1 1/2 1 1/2       | 1 1/2 1 1/2      | 1 1/2 1 1/2    | —            | —            | —            | —            | 1 1/2 1 1/2    | 1 1/2 1 1/2    | 1,400              | Western Pacific 6% preferred   | 100                   | 3 1/2 May 18  | 2 Sep 23       | 3 1/2 Feb                    | 1 1/2 May    |  |
| 27 23 27 23              | 26 1/2 26 1/2  | 26 1/2 26 1/2   | 26 1/2 26 1/2     | 26 1/2 26 1/2    | 26 1/2 26 1/2  | —            | —            | —            | —            | 26 1/2 26 1/2  | 26 1/2 26 1/2  | 2,200              | Western Union Telegraph        | 100                   | 23 1/2 Feb 18 | 30 Oct 13      | 18 1/2 Feb                   | 31 1/2 Nov   |  |
| 15 15                    | 14 14          | 14 14           | 14 14             | 14 14            |                |              |              |              |              |                |                |                    |                                |                       |               |                |                              |              |  |

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

| BONDS                       |                    | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since January 1 Low High | BONDS                              |                    | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since January 1 Low High |                 |
|-----------------------------|--------------------|-----------------|------------------------|--------------------------------------|----------------|--------------------------------|------------------------------------|--------------------|-----------------|------------------------|--------------------------------------|----------------|--------------------------------|-----------------|
| New York Stock Exchange     | Week Ended Nov. 27 |                 |                        |                                      |                |                                | New York Stock Exchange            | Week Ended Nov. 27 |                 |                        |                                      |                |                                |                 |
| <b>U. S. Government</b>     |                    |                 |                        |                                      |                |                                |                                    |                    |                 |                        |                                      |                |                                |                 |
| Treasury 4 1/4%—            | 1947-1952          | A-O             | —                      | *114.6 114.9                         | —              | 114.14 116.2                   | △Colombia Mtge Bank 6 1/2%—        | 1947               | A-O             | —                      | *30                                  | —              | —                              | 25 1/4 29 1/2   |
| Treasury 4%—                | 1944-1954          | J-D             | 106.10                 | 106.10 106.10                        | 28             | 106.10 108.27                  | △Sinking fund 7s of 1926—          | 1946               | M-N             | —                      | 30 1/4                               | 30 1/4         | 5                              | 25 1/4 31       |
| Treasury 3 1/2%—            | 1946-1956          | M-S             | —                      | *108.19 108.22                       | —              | 108.30 110.8                   | △Sinking fund 7s of 1927—          | 1947               | F-A             | —                      | *30                                  | 40             | —                              | 25 1/2 30       |
| Treasury 3%—                | 1943-1947          | J-D             | —                      | *101.17 101.20                       | —              | 101.29 104                     | Copenhagen (City) 5s—              | 1952               | J-D             | 45 1/4                 | 44 1/4                               | 45 1/4         | 22                             | 18 1/4 49 1/2   |
| Treasury 3 1/2%—            | 1943-1945          | A-O             | t102.8                 | t102.8                               | 3              | 102.13 104.20                  | 25-year gold 4 1/2%—               | 1953               | M-N             | 45                     | 43                                   | 45             | 7                              | 17 1/2 45 1/4   |
| Treasury 3 1/2%—            | 1944-1946          | A-O             | —                      | *103.14 103.16                       | —              | 103.16 105.20                  | △Costa Rica (Rep of) 7s—           | 1951               | M-N             | —                      | 16 1/2                               | 16 1/2         | 1                              | 12 1/2 18 1/2   |
| Treasury 3 1/2%—            | 1946-1949          | J-D             | —                      | *107 107.3                           | —              | 107.3 108.14                   | Cuba (Republic of) 5s of 1904—     | 1944               | M-S             | —                      | *101                                 | —              | —                              | 99 1/2 101      |
| Treasury 3 1/2%—            | 1949-1952          | J-D             | —                      | *110.11 110.13                       | —              | 109.14 110.29                  | External 5s of 1914 series A—      | 1949               | F-A             | —                      | *102 1/2                             | —              | —                              | 102 1/2 102 1/2 |
| Treasury 3%—                | 1946-1948          | J-D             | —                      | *106.19 106.22                       | —              | 107.4 108                      | 4 1/2% external debt—              | 1977               | J-D             | —                      | 75 1/2                               | 76 1/2         | 24                             | 68 1/2 83       |
| Treasury 2 1/2%—            | 1951-1955          | M-S             | 110.3                  | 110.3                                | 5              | 109.5 110.28                   | Sinking fund 5 1/2%—               | 1953               | J-J             | —                      | *104                                 | —              | —                              | 100 1/4 107     |
| Treasury 2 1/2%—            | 1955-1960          | M-S             | —                      | 109.13 109.13                        | 1              | 107.29 110.17                  | △Public wks 5 1/2%—                | 1945               | J-D             | —                      | *108                                 | 111            | —                              | 102 1/2 115     |
| Treasury 2 1/2%—            | 1945-1947          | M-S             | 104.27                 | 104.27 104.27                        | 23             | 104.27 106.9                   | △Czechoslovakia (Rep of) 8s ser A— | 1951               | A-O             | 31                     | 31                                   | 31             | 4                              | 15 31           |
| Treasury 2 1/2%—            | 1948-1951          | M-S             | —                      | *107.7 107.9                         | —              | 107.11 107.30                  | △Sinking fund 8s series B—         | 1952               | A-O             | —                      | *25                                  | —              | —                              | 20 20           |
| Treasury 2 1/2%—            | 1951-1954          | J-D             | —                      | *107.29 107.31                       | —              | 107.2 108.31                   | △Denmark 20-year extl 6s—          | 1942               | J-J             | —                      | 57                                   | 58             | 27                             | 29 58           |
| Treasury 2 1/2%—            | 1956-1959          | M-S             | —                      | *108.14 108.16                       | —              | 108.15 109.25                  | External gold 5 1/2%—              | 1955               | F-A             | 53                     | 50 1/2                               | 53             | 16                             | 26 1/4 54 1/2   |
| Treasury 2 1/2%—            | 1958-1963          | J-D             | —                      | *108.18 108.20                       | —              | 108.16 109.31                  | External gold 4 1/2%—              | 1962               | A-O             | 48 1/4                 | 48                                   | 49 1/4         | 15                             | 22 1/2 50       |
| Treasury 2 1/2%—            | 1960-1965          | J-D             | —                      | *109.4 109.6                         | —              | 108.16 110.18                  | △Dominican Rep Cust Ad 5 1/2%—     | 1942               | M-S             | —                      | *71                                  | 74 1/2         | —                              | 63 73 1/2       |
| Treasury 2 1/2%—            | 1945               | J-D             | —                      | *104.16 104.18                       | —              | 104.21 105.25                  | △1st series 5 1/2% of 1926—        | 1940               | A-C             | —                      | *71                                  | —              | —                              | 59 71           |
| Treasury 2 1/2%—            | 1948               | M-S             | —                      | *106.20 106.22                       | —              | 106.17 107.7                   | △2d series sink fund 5 1/2%—       | 1940               | A-O             | —                      | —                                    | —              | 61 71 1/2                      |                 |
| Treasury 2 1/2%—            | 1949-1953          | J-D             | —                      | *105.29 105.31                       | —              | 105.24 106.23                  | Customs Admin 5 1/2% 2d series—    | 1961               | M-S             | —                      | *71                                  | 73 1/2         | —                              | 63 73 1/2       |
| Treasury 2 1/2%—            | 1950-1952          | M-S             | —                      | *106.9 106.11                        | —              | 106 107.2                      | 5 1/2% 1st series—                 | 1969               | A-O             | —                      | *71                                  | 74             | —                              | 61 73 1/2       |
| Treasury 2 1/2%—            | 1952-1954          | M-S             | —                      | *103.14 103.16                       | —              | 103.6 104.6                    | 5 1/2% 2d series—                  | 1969               | A-O             | —                      | —                                    | —              | 65 70                          |                 |
| Treasury 2 1/2%—            | 1956-1958          | M-S             | —                      | 103.4 103.4                          | 13             | 102.18 103.14                  | △El Salvador 8s ctfs of dep—       | 1948               | J-J             | 17 1/2                 | 17 1/2                               | 17 1/2         | 1                              | 8 17 1/2        |
| Treasury 2 1/2%—            | 1962-1967          | J-D             | —                      | *100 100.5                           | —              | 100.4 100.22                   | △Estonia (Republic of) 7s—         | 1967               | J-J             | —                      | 18                                   | 18             | 2                              | 6 1/2 18        |
| Treasury 2 1/2%—            | 1967-1972          | M-S             | —                      | *100.19 100.20                       | 11             | 100 101.17                     | Finland (Republic) extl 6s—        | 1945               | M-S             | —                      | *85                                  | 95             | —                              | 65 85           |
| Treasury 2 1/2%—            | 1951-1953          | J-D             | —                      | *104.17 104.19                       | —              | 103.14 105.16                  | French Republic 7s stamped—        | 1949               | J-D             | —                      | *85                                  | 95             | —                              | 66 85           |
| Treasury 2 1/2%—            | 1952-1955          | J-J             | —                      | *101.2 101.4                         | —              | 100.24 101.21                  | 7s unstamp—                        | 1949               | —               | —                      | —                                    | —              | —                              | 82 85           |
| Treasury 2 1/2%—            | 1954-1956          | J-D             | —                      | *104.28 104.30                       | —              | 103.27 105.21                  | Greek Government—                  | —                  | —               | —                      | —                                    | —              | —                              | —               |
| Treasury 2 1/2%—            | 1947               | J-D             | —                      | *103.28 103.30                       | —              | 104.5 104.27                   | △7s part paid—                     | 1964               | —               | 16 1/2                 | 15 1/2                               | 16 1/2         | 21                             | 8 16 1/2        |
| Treasury 2s—                | Mar 15 1948-1950   | M-S             | —                      | *101.6 101.8                         | —              | 101 102                        | △6s part paid—                     | 1968               | —               | 15                     | 14 1/4                               | 15 1/4         | 23                             | 6 1/2 15 1/4    |
| Treasury 2s—                | Dec 15 1948-1950   | J-D             | —                      | *103.27 103.29                       | —              | 103.27 104.24                  | Haiti (Republic) s f 6s series A—  | 1952               | A-O             | —                      | *65 1/2                              | 68             | —                              | 55 66 1/2       |
| Treasury 2s—                | Jun 15 1949-1951   | J-J             | —                      | *100.12 100.14                       | —              | 100.9 101.5                    | Helsingfors (City) extl 6 1/2%—    | 1960               | A-O             | —                      | *60                                  | 63 1/2         | —                              | 47 1/2 62 1/2   |
| Treasury 2s—                | Sept 15 1949-1951  | M-S             | —                      | *100.9 100.11                        | —              | 100.11 100.20                  | Irish Free State extl s f 5s—      | 1960               | M-N             | —                      | *81 1/2                              | 87             | —                              | 69 78           |
| Treasury 2s—                | Dec. 15, 1949-1951 | J-D             | —                      | *100.6 100.8                         | —              | 100.4 100.6                    | △Jugoslavia (State Mtge Bk) 7s—    | 1957               | A-O             | 10 1/4                 | 10 1/4                               | 12             | 20                             | 5 1/4 12        |
| Treasury 2s—                | 1950-1952          | M-S             | —                      | *100.3 100.5                         | —              | 100.2 100.5                    | △Medellin (Colombia) 6 1/2%—       | 1954               | J-D             | 15 1/2                 | 15 1/2                               | 15 1/2         | 11                             | 8 15 1/2        |
| Treasury 2s—                | 1951-1955          | J-D             | —                      | *100.1 100.3                         | —              | 100 100.22                     | Mendoza (Prov) 4 readjusted—       | 1954               | J-D             | —                      | 80 1/2                               | 80 1/2         | 3                              | 72 82 1/2       |
| Treasury 2s—                | 1953-1955          | J-D             | —                      | *103.4 103.6                         | —              | 102.22 103.24                  | Mexican Irrigation—                | —                  | M-N             | 10 1/4                 | 9                                    | 10 1/4         | 42                             | 5 1/4 10 1/4    |
| Federal Farm Mortgage Corp— | 3 1/4%—            | A-S             | —                      | *103.4 103.6                         | —              | 103.23 104.20                  | △4 1/2s stamped assented—          | 1943               | M-N             | 10 1/4                 | 9                                    | 10 1/4         | —                              | —               |
| 3%                          | 1944-1949          | M-N             | —                      | 103.5 103.5                          | 1              | 103.4 104.25                   | △Mexico (US) extl 5s of 1899 E—    | 1945               | Q-J             | —                      | *53                                  | —              | —                              | 5 5 1/2         |
| Home Owners' Loan Corp—     | 3s series A—       | M-N             | —                      | *103.2 103.5                         | —              | 103.2 104.23                   | △Assenting 5s of 1899—             | 1945               | Q-J             | 13                     | 11 1/2                               | 13             | 69                             | 5 1/2 13        |
| 3 1/2s series M—            | 1945-1947          | J-D             | —                      | *101.5 101.7                         | —              |                                |                                    |                    |                 |                        |                                      |                |                                |                 |

## **NEW YORK BOND RECORD**

| BONDS<br>New York Stock Exchange<br>Week Ended Nov. 27   |            |                        |         |                                      |         |                |                 | BONDS<br>New York Stock Exchange<br>Week Ended Nov. 27 |      |                 |                 |                        |                 |                                      |        |                |         |                       |      |
|--|------------|------------------------|---------|--------------------------------------|---------|----------------|-----------------|--|------|-----------------|-----------------|------------------------|-----------------|--------------------------------------|--------|----------------|---------|-----------------------|------|
| Interest Period  |            | Friday Last Sale Price |         | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. |                 | Range Since January 1                                  |      | Interest Period |                 | Friday Last Sale Price |                 | Week's Range or Friday's Bid & Asked |        | Bonds Sold No. |         | Range Since January 1 |      |
|  |            |                        |         | Low                                  | High    |                |                 | Low  | High |                 |                 |                        |                 | Low                                  | High   |                |         | Low                   | High |
| <b>Railroad and Industrial Companies</b>                 |            |                        |         |                                      |         |                |                 |  |      |                 |                 |                        |                 |                                      |        |                |         |                       |      |
| Abitibi Power & Paper—<br>△5s series A unstamped         | 1953       | J-D                    | --      | *48 1/4 49%                          | 49% 50% | --             | 8               | 65 1/2 72 1/2  |      | J-J             | 108 1/4         | 108 1/4                | 17              | 61                                   |        |                | 47      | 60 1/2                |      |
| △Stamped   | 1953       | J-D                    | --      | 49% 50%                              | 50% 51% | 8              | 44 1/2 62 1/2   |  | M-S  | 108 1/4         | 108 1/4         | 17                     | 106 1/2 108 1/2 |                                      |        | 99 1/2         | 103     |                       |      |
| Adams Express coll tr gold 4s                            | 1948       | M-S                    | --      | *101                                 | --      | --             | 100 1/2 101 1/2 |  | J-D  | 101 1/2         | 101 1/2         | 181                    | 48              | 48                                   |        | 49 1/2         | 55      |                       |      |
| Coll trust 4s of 1907                                    | 1947       | J-D                    | --      | *101 1/2 103                         | 103 1/2 | 16             | 98 1/2 101 1/2  |  | F-A  | 103 1/2 103 1/2 | 102 1/2 106 1/2 | 1947                   | 98              | 97 1/2                               | 28     | 97 1/2         | 100 1/2 |                       |      |
| 10-year deb 4 1/4s stamped                               | 1946       | J-D                    | --      | 103 1/2 103 1/2                      | 103 1/2 | 3              | 102 1/2 106 1/2 |  | P-A  | 103 1/2 103 1/2 | 102 1/2 106 1/2 | 1947                   | 97 1/2          | 98 1/2                               | 5      | 93 1/2         | 100     |                       |      |
| Ala Gt Southern 1st cons A 5s                            | 1943       | J-D                    | --      | *104 1/2                             | --      | --             | 104 1/2 104 1/2 |  | J-D  | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 1948                   | 29              | 33 1/2                               |        | 23             | 36      |                       |      |
| 1st cons 4s series B                                     | 1943       | J-D                    | --      | *103 1/2 104                         | 103 1/2 | 2              | 103 1/2 103 1/2 |  | J-J  | 107             | 107             | 1948                   |                 |                                      |        |                |         |                       |      |
| Alabama Power 1st mtge 3 1/2s                            | 1972       | J-J                    | --      | 107                                  | 107     | 2              | 104 1/2 107     |  | A-O  | 60              | 63              | 1948                   |                 |                                      |        |                |         |                       |      |
| Albany Perfor Wrap Pap 6s                                | 1948       | A-O                    | --      | *60                                  | 63      | --             | 54              | 63   | A-O  | 60              | 63              | 1948                   |                 |                                      |        |                |         |                       |      |
| 6s with warrants asserted                                | 1948       | A-O                    | --      | 60                                   | 63      | --             | 55              | 63   | A-O  | 94 1/2          | 94 1/2          | 1948                   |                 |                                      |        |                |         |                       |      |
| Albany & Susquehanna RR 3 1/2s                           | 1946       | A-O                    | --      | 94 1/2 94 1/2                        | 95      | 5              | 81 1/2 94 1/2   |  | A-O  | 92 1/2          | 92 1/2          | 1948                   |                 |                                      |        |                |         |                       |      |
| 3 1/2s registered  | 1946       | A-O                    | --      | 92 1/2 92 1/2                        | 95      | 5              | 85              | 92 1/2   | A-O  | 89 1/2          | 89 1/2          | 1948                   |                 |                                      |        |                |         |                       |      |
| Alleghany Corp—<br>5s modified                           | 1944       | F-A                    | 89 1/2  | 89                                   | 89 1/2  | 97             | 78              | 92   | J-D  | 71              | 70 1/2          | 1948                   |                 |                                      |        |                |         |                       |      |
| 5s modified  | 1949       | J-D                    | 71      | 70 1/2                               | 71 1/2  | 28             | 63              | 76 1/2   | M-S  | 106 1/2         | 106 1/2         | 1950                   |                 |                                      |        |                |         |                       |      |
| 5s modified  | 1950       | A-O                    | --      | 58 1/2                               | 59 1/2  | 6              | 51              | 64   | A-O  | 50 1/2          | 50              | 51 1/2                 |                 |                                      |        |                |         |                       |      |
| △5s income   | 1950       | A-O                    | --      | 50 1/2                               | 50      | 51 1/2         | 77              | 41   | 50   | A-O             | --              | --                     | 1950            |                                      |        |                |         |                       |      |
| Alleghany & West 1st gtd 4s                              | 1998       | A-O                    | --      | *65 1/2                              | --      | --             | 60              | 68   | A-O  | --              | --              | 1998                   |                 |                                      |        |                |         |                       |      |
| Allied Stores Corp 4 1/2s debts                          | 1951       | F-A                    | 102     | 102                                  | 102 1/2 | 11             | 100 1/2 104 1/2 |  | J-D  | 106 1/2         | 106 1/2         | 1952                   |                 |                                      |        |                |         |                       |      |
| Allis-Chalmers Mfg conv 4s                               | 1952       | M-S                    | 106 1/2 | 106 1/2                              | 106 1/2 | 34             | 105 1/2 108 1/2 |  | J-J  | 73 1/2          | 72 1/2          | 1952                   |                 |                                      |        |                |         |                       |      |
| Am & Foreign Pow deb 5s                                  | 2030       | M-S                    | 73 1/2  | 72 1/2                               | 74 1/2  | 83             | 59 1/2 75 1/2   |  | A-O  | 102 1/2         | 102 1/2         | 1952                   |                 |                                      |        |                |         |                       |      |
| Amer I G Chem conv 5 1/2s                                | 1949       | M-N                    | 102 1/2 | 102 1/2                              | 103 1/2 | 34             | 101 1/2 104 1/2 |  | J-J  | --              | 100 1/2 101     | 1952                   |                 |                                      |        |                |         |                       |      |
| Am Internat Corp conv 5 1/2s                             | 1949       | J-J                    | --      | 100 1/2 101                          | 7       | 93             | 101 1/2         |  | A-O  | 107 1/2         | 107 1/2         | 1951                   |                 |                                      |        |                |         |                       |      |
| American Telephone & Telegraph Co.—<br>3 1/4s debentures | 1961       | A-O                    | 107 1/2 | 107 1/2                              | 108 1/2 | 31             | 105 1/2 108 1/2 |  | J-D  | 107 1/2         | 107 1/2         | 1951                   |                 |                                      |        |                |         |                       |      |
| 3 1/4s debentures  | 1966       | J-D                    | 107 1/2 | 107 1/2                              | 107 1/2 | 41             | 105 1/2 108 1/2 |  | M-S  | 107 1/2         | 107 1/2         | 1951                   |                 |                                      |        |                |         |                       |      |
| 3s conv debentures                                       | 1956       | M-S                    | 107 1/2 | 106 1/2                              | 107 1/2 | 148            | 106 1/2 109 1/2 |  | A-O  | 100 1/2         | 100 1/2         | 1952                   |                 |                                      |        |                |         |                       |      |
| Amer Tobacco Co deb 3s                                   | 1962       | A-O                    | 100 1/2 | 100 1/2                              | 101 1/2 | 69             | 100 1/2 101 1/2 |  | J-J  | --              | 105 1/2 106 1/2 | 1952                   |                 |                                      |        |                |         |                       |      |
| Am Type Founders conv deb                                | 1950       | J-J                    | --      | *105 1/2 106 1/2                     | --      | --             | 103 1/2 106 1/2 |  | A-O  | 107 1/2         | 107 1/2         | 1951                   |                 |                                      |        |                |         |                       |      |
| Am Wat Wks & Elec 6s series A                            | 1975       | M-N                    | 96      | 95 1/2                               | 96 1/2  | 19             | 87              | 108  | J-D  | 107 1/2         | 107 1/2         | 1951                   |                 |                                      |        |                |         |                       |      |
| △Anglo-Chilean Nitrate deb                               | 1967       | J-J                    | --      | 53 1/2                               | 54 1/2  | 20             | 34              | 54 1/2   | A-O  | 84              | 83 1/2          | 1951                   |                 |                                      |        |                |         |                       |      |
| △Ann Arbor 1st gold 4s                                   | 1995       | Q-J                    | --      | 58 1/2                               | 60 1/2  | 61             | 58 1/2 69 1/2   |  | M-S  | 100 1/2         | 100 1/2         | 1952                   |                 |                                      |        |                |         |                       |      |
| Ark & Memphis Ry Ridge & Term 5s                         | 1964       | M-S                    | --      | 100 1/2                              | 100 1/2 | 1              | 99 1/2 101      |  | F-A  | 104 1/2         | 104 1/2         | 1952                   |                 |                                      |        |                |         |                       |      |
| Armour & Co (Del) 4s B                                   | 1955       | J-J                    | --      | 104 1/2                              | 104 1/2 | 27             | 100 1/2 106 1/2 |  | A-O  | 104 1/2         | 104 1/2         | 1952                   |                 |                                      |        |                |         |                       |      |
| 1st sink fund 4s series C (Del)                          | 1957       | J-J                    | --      | 104 1/2                              | 104 1/2 | 8              | 100 1/2 106 1/2 |  | A-O  | 105 1/2         | 105 1/2         | 1953                   |                 |                                      |        |                |         |                       |      |
| Atchison Topeka & Santa Fe—<br>General 4s                | 1995       | A-O                    | 111     | 110 1/2                              | 111 1/2 | 65             | 106 1/2 112     |  | J-O  | 55 1/2          | 54              | 57 1/2                 | 121             | 52 1/2                               | 62 1/2 |                |         |                       |      |
| Adjustment gold 4s                                       | 1995       | Nov                    | --      | *91 1/2                              | 93      | --             | 88 1/2          | 95   | M-N  | 92 1/2          | 92 1/2          | 1955                   |                 |                                      |        |                |         |                       |      |
| Stamped 4s   | 1995       | M-N                    | --      | 92 1/2                               | 93      | 27             | 87 1/2          | 96   | J-D  | --              | *104 1/2 105    | 1955                   |                 |                                      |        |                |         |                       |      |
| Conv gold 4s of 1909                                     | 1955       | J-D                    | --      | *104 1/2 105                         | --      | --             | 101             | 105  | J-D  | 104 1/2         | 104 1/2         | 1955                   |                 |                                      |        |                |         |                       |      |
| Conv 4s of 1905  | 1955       | J-D                    | --      | 104 1/2 104 1/2                      | 1       | 101            | 105 1/4         |  | M-S  | 84              | 83 1/2          | 1951                   |                 |                                      |        |                |         |                       |      |
| Conv gold 4s of 1910                                     | 1960       | J-D                    | --      | 101 1/2 101 1/2                      | 5       | 97 1/2         | 101 1/4         |  | A-O  | 62 1/2          | 61 1/2          | 1960                   |                 |                                      |        |                |         |                       |      |
| Trans-Con Short L 1st 4s                                 | 1958       | J-J                    | --      | *112                                 | 113     | --             | 110 1/2         | 112 1/2  | A-O  | 129 1/2         | 129 1/2         | 1960                   |                 |                                      |        |                |         |                       |      |
| Cal-Ariz 1st & ref 4 1/2s A                              | 1962       | M-S                    | --      | 112 1/2                              | 112     | 12             | 109 1/2         | 112 1/2  | J-D  | 110             | 110             | 1946                   |                 |                                      |        |                |         |                       |      |
| Atl Knox & Nor 1st gold 5s                               | 1946       | J-D                    | --      | 109                                  | 110     | 2              | 109             | 110  | M-S  | 103 1/2         | 103 1/2         | 1944                   |                 |                                      |        |                |         |                       |      |
| Atl & Charl A L 1st 4 1/2s A                             | 1944       | J-J                    | --      | *102 1/2 103 1/2                     | --      | --             | 100 1/2 103 1/2 |  | J-D  | 103             | 103 1/2         | 1944                   |                 |                                      |        |                |         |                       |      |
| 1st 30-year 5s series B                                  | 1944       | J-J                    | --      | 103                                  | 103 1/2 | 10             | 101             | 104 1/2  | M-S  | 84              | 83 1/2          | 1948                   |                 |                                      |        |                |         |                       |      |
| Atlantic Coast 1st cons 4s                               | July 1952  | M-S                    | 84      | 83 1/2                               | 85 1/2  | 68             | 74              | 87 1/2   | J-D  | 62 1/2          | 61 1/2          | 1960                   |                 |                                      |        |                |         |                       |      |
| General unified 4 1/2s A                                 | 1964       | J-D                    | 62 1/2  | 61 1/2                               | 63      | 63             | 57 1/2          | 66 1/2   | M-N  | 102             | 102             | 1945                   |                 |                                      |        |                |         |                       |      |
| 10-year coll tr 5s                                       | May 1 1945 | M-N                    | 72 1/2  | 71 1/2                               | 71      | 5              | 94 1/2          | 102 1/2  | J-J  | 32              | 32 1/2          | 1948                   |                 |                                      |        |                |         |                       |      |
| L & N coll gold 4s</                                     |            |                        |         |                                      |         |                |                 |  |      |                 |                 |                        |                 |                                      |        |                |         |                       |      |

For footnotes see page 1932.

## NEW YORK BOND RECORD

| BONDS<br>New York Stock Exchange<br>Week Ended Nov. 27 |      | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since January 1 Low High |
|--|------|-----------------|------------------------|--------------------------------------|----------------|--------------------------------|
|  |      |                 |                        | Low High                             |                | Low High                       |
| Conn & Pasump Riv 1st 4s                               | 1943 | A-O             | --                     | -- --                                | --             | -- --                          |
| Conn Ry & L 1st & ref 4 1/2s                           | 1951 | J-J             | 109 3/4                | 109 3/4 109 3/4                      | 3              | 108 1/4 110                    |
| Stamped gtd 4 1/2s                                     | 1951 | F-A             | --                     | 111 111                              | 5              | 108 1/4 111                    |
| Conn River Power s f 3 1/2s A                          | 1961 |                 |                        |                                      |                |                                |
| Consolidated Edison of New York                        |      |                 |                        |                                      |                |                                |
| 3 1/2s debentures                                      | 1946 | A-O             | 102 3/4                | 102 3/4 103                          | 40             | 102 3/4 104 1/2                |
| 3 1/2s debentures                                      | 1948 | A-O             | 104 3/4                | 104 3/4 104 3/4                      | 61             | 104 1/2 106 1/4                |
| 3 1/2s debentures                                      | 1956 | A-O             | --                     | 105 1/4 106 1/4                      | 2              | 103 1/2 106 1/4                |
| 3 1/2s debentures                                      | 1958 | J-J             | --                     | 107 3/4 107 7/8                      | 19             | 105 1/2 108                    |
| Consolidated Oil conv deb 3 1/2s                       | 1951 | J-D             | 104                    | 103 3/4 104 1/2                      | 40             | 101 3/4 105 1/2                |
| Conn Ry non-conv deb 4s                                | 1954 | J-J             | --                     | 33                                   | 33             | 23 1/2 38                      |
| △Debtenture 4s   | 1955 | J-J             | --                     | 36                                   | 36             | 26 37 1/4                      |
| △Debtenture 4s   | 1956 | J-J             | --                     | 36                                   | 36             | 23 1/2 37                      |
| Consolidation Coal s f 5s                              | 1960 | J-J             | 97                     | 95 1/2 98                            | 28             | 80 98                          |
| Consumers Power Co                                     |      |                 |                        |                                      |                |                                |
| 1st mtge 3 1/2s  | 1965 | M-N             | --                     | 109 109 1/2                          | 10             | 107 110 1/4                    |
| 1st mtge 3 1/2s  | 1967 | M-N             | --                     | 110 1/4 110 1/4                      | 2              | 108 1/2 110 1/2                |
| 1st mtge 3 1/2s  | 1970 | M-N             | 110 5/8                | 110 5/8 111 1/4                      | 63             | 108 3/4 111 1/4                |
| 1st mtge 3 1/2s  | 1966 | M-N             | --                     | 107 7/8 107 7/8                      | 5              | 106 109                        |
| 1st mtge 3 1/2s  | 1969 | M-N             | --                     | 109 1/4 109 1/4                      | 1              | 107 1/2 109 1/4                |
| Crane Co 2 1/2s f 1 debs                               | 1950 | A-O             | --                     | 100 1/2 101                          | 10             | 99 1/2 101 1/2                 |
| Crucible Steel 3 1/2s f 1 debs                         | 1955 | J-D             | 95                     | 94 1/2 95                            | 10             | 90 98                          |
| △Cuba Northern Ry 1st 5 1/2s                           | 1942 | J-D             | 33 1/4                 | 33 1/4                               | 3              | 26 37 1/4                      |
| △Deposit receipts                                      | 1952 | J-J             | 32 1/2                 | 31 1/2 32 1/2                        | 87             | 23 1/4 33 1/4                  |
| △Cuba RR 1st 5s gold                                   | 1952 | J-J             | --                     | 39 1/2 40 1/2                        | 48             | 30 40 1/2                      |
| △Deposit receipts                                      | 1946 | J-D             | 34                     | 33 34                                | 28             | 28 35 1/2                      |
| △7 1/2s series A extended to                           | 1946 | J-D             | --                     | *36 1/2 38                           | 28             | 25 1/2 38 1/4                  |
| △Deposit receipts                                      | 1946 | J-D             | --                     | *30 1/2 33                           | 28             | 23 1/4 33 1/4                  |
| △6s series B extended to                               | 1946 | J-D             | --                     | *36 1/2 38 1/2                       | 28             | 30 1/2 38                      |
| △Deposit receipts                                      | 1955 | A-O             | --                     | *30 1/2 33                           | 28             | 23 1/4 33 1/4                  |
| Curtis Publishing Co 3s deb                            | 1955 | A-O             | 94 1/2                 | 94 1/2 95 1/2                        | 25             | 86 1/2 95 1/2                  |

| BONDS<br>New York Stock Exchange<br>Week Ended Nov. 27 |           | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since January 1 Low High |
|--|-----------|-----------------|------------------------|--------------------------------------|----------------|--------------------------------|
|  |           |                 |                        | Low High                             |                | Low High                       |
| Illinois Central RR—(Continued)                        |           |                 |                        |                                      |                |                                |
| Refunding 5s   | 1955      | M-N             | 53                     | 53 57 1/2                            | 56             | 48 1/4 59                      |
| 40-year 4 1/2s   | 1966      | F-A             | 40 1/2                 | 40 1/2 43 1/4                        | 188            | 38 1/2 49                      |
| Cairo Bridge gold 4s                                   | 1950      | J-D             | --                     | *81 85                               | --             | 71 83                          |
| Litchfield Div 1st gold 3s                             | 1951      | J-J             | --                     | *57 60                               | --             | 57 58 1/2                      |
| Louisville Div & Term gold 3 1/2s                      | 1953      | J-J             | --                     | *57 1/2 57 1/2                       | 8              | 53 59                          |
| Omaha Div 1st gold 3s                                  | 1951      | F-A             | --                     | *41 42 1/2                           | --             | 40 45 1/4                      |
| St. Louis Div & Term gold 3s                           | 1951      | J-J             | --                     | 45 45                                | 2              | 39 1/4 49 1/4                  |
| Gold 3 1/2s  | 1951      | J-J             | --                     | *45 1/2 49 1/2                       | --             | 43 54                          |
| Springfield Div 1st gold 3 1/2s                        | 1951      | J-J             | --                     | *95 95                               | --             | 79 79                          |
| Western Lines 1st gold 4s                              | 1951      | F-A             | --                     | 64 1/2 64 1/2                        | 2              | 56 66                          |
| Ill Cent and Chic St L & N O                           |           |                 |                        |                                      |                |                                |
| Joint 1st ref 5s series A                              | 1963      | J-D             | 43 1/2                 | 43 1/2 48 1/2                        | 164            | 40 1/2 52 1/2                  |
| 1st & ref 4 1/2s series C                              | 1963      | J-D             | 40                     | 40 43 1/4                            | 141            | 37 1/2 47 1/2                  |
| Ind Ill & Iowa 1st gold 4s                             | 1950      | J-J             | --                     | 80 80 1/4                            | 14             | 66 1/2 82 1/2                  |
| Ind Ind & Louisville 1st gtd 4s                        | 1956      | J-J             | --                     | *23                                  | --             | 19 27 1/2                      |
| Ind Union Ry 3 1/2s series B                           | 1986      | M-S             | --                     | *108 1/2                             | --             | 108 1/2 108 1/2                |
| Inland Steel 1st mtge 3s series F                      | 1961      | A-O             | 104 1/2                | 104 1/2 105                          | 8              | 102 1/2 105 1/2                |
| Inspiration Cons Copper 4s                             | 1952      | A-O             | 101 1/2                | 101 1/2 102                          | 2              | 99 1/2 102 1/2                 |
| Interlake Iron conv deb 4s                             | 1947      | A-O             | 103 1/2                | 103 1/2 103 1/2                      | 11             | 99 1/2 104                     |
| △Inter-Great Nor 1st 6s series A                       | 1952      | J-J             | 27                     | 26 28 1/2                            | 181            | 11 1/2 29 1/2                  |
| △Adjustment 6s series A                                | July 1952 | A-O             | --                     | 5 5 1/2                              | 65             | 1 1/4 6 1/2                    |
| △1st 5s series B                                       | 1956      | J-J             | 24 1/2                 | 24 1/2 27 1/2                        | 47             | 11 28                          |
| △1st gold 5s series C                                  | 1956      | J-J             | 24 1/2                 | 24 1/2 27 1/2                        | 52             | 11 1/2 28                      |
| Internat Hydro El deb 6s                               | 1944      | A-O             | 36 1/2                 | 36 1/2 37                            | 116            | 21 1/2 39                      |
| Internat Paper 5s series A & B                         | 1947      | J-J             | 102 1/2                | 102 1/2 103 1/2                      | 54             | 102 1/2 105                    |
| Ref sink fund 6s series A                              | 1955      | M-S             | 105 1/2                | 104 1/2 105 1/2                      | 14             | 104 1/2 105 1/2                |
| Int Rys Cent Amer 1st 5s B                             | 1972      | M-N             | 90 1/2                 | 90 1/2 90 1/2                        | 1              | 85 96                          |
| 1st lien & ref 6 1/2s                                  | 1947      | F-A             | --                     | 90 93                                | 31             | 90 1/2 101                     |
| Int Telep & Teleg deb gold 4 1/2s                      | 1952      | J-J             | 60 1/2                 | 59 60 1/2                            | 256            | 36 1/2 60 1/2                  |
| Debentures 5s  | 1955      | F-A             | 64 1/2                 | 63 64 1/2                            | 162            | 38 1/2 64 1/2                  |
| △Iowa Cent Ry 1st & ref 4s                             | 1951      | M-S             | --                     | 1 1/2 1 1/2                          | 8              | 1/2 2 1/2                      |

## D

|                                      |          |     |         |                 |     |                 |
|--------------------------------------|----------|-----|---------|-----------------|-----|-----------------|
| Dayton P & L 1st mtge 3s             | 1970     | J-J | --      | 105 1/2 106 1/2 | 25  | 103 1/4 106 1/2 |
| Dayton Union Ry 3 1/2s series B      | 1965     | J-D | --      | 101 1/2         | --  | 101 1/2 101 1/2 |
| Delaware & Hudson 1st & ref 4s       | 1943     | M-N | 55      | 54 1/2 57 1/2   | 124 | 51 1/2 61 1/4   |
| Delaware Power & Light 1st 4 1/2s    | 1971     | J-J | 108 1/2 | 108 1/2 108 1/2 | 2   | 106 1/4 108 1/4 |
| 1st & ref 4 1/2s                     | 1969     | J-J | --      | *101            | --  | 104 1/2 106 1/2 |
| 1st mortgage 4 1/2s                  | 1969     | J-J | --      | *108            | --  | 104 1/2 108     |
| △Den & R G 1st cons gold 4s          | 1936     | J-J | 19 1/2  | 19 1/2 21 1/2   | 268 | 10 1/2 22 1/2   |
| △Gold 4 1/2s                         | 1936     | J-J | 20 1/2  | 20 1/2 20 1/2   | 21  | 10 1/2 24 1/2   |
| △Den & R G W gen 5s                  | Aug 1955 | F-A | --      | 3 3/4           | 10  | 1 1/2 5         |
| △Assented (subject to plan)          |          | A-O | --      | 2 1/2 2 1/2     | 41  | 1 1/4 3 1/2     |
| △Ref & impt 5s series B              | Apr 1978 | A-O | --      | 16 1/2 17 1/2   | 61  | 11 1/4 19 1/2   |
| Des M & Ft Dodge 4s ctfs             | 1935     | J-J | 5 1/2   | 5 1/2 6 1/4     | 26  | 3 1/4 7         |
| △Des Plains Val 1st gtd 4 1/2s       | 1947     | M-S | 89 1/2  | 89 1/2 89 1/2   | 10  | 78 1/2 89 1/2   |
| Detroit Edison 4s series F           | 1965     | A-O | 112     | 112 1/2         | 17  | 100 1/2 112 1/2 |
| Gen & ref mtge 3 1/2s series G       | 1966     | M-S | --      | 111 1/2 111 1/2 | 5   | 109 1/2 112 1/2 |
| Gen & ref 3s series H                | 1970     | J-D | 104 1/4 | 104 1/4 104 1/4 | 23  | 101 106 1/2     |
| Detroit & Mackinac 1st liens gold 4s | 1995     | J-D | 38      | 38              | 2   | 32 40           |
| Second gold 4s                       | 1995     | J-D | --      | 24 1/2 24 1/2   | 5   | 17 1/2 25       |
| Detroit Term &                       |          |     |         |                 |     |                 |

## **NEW YORK BOND RECORD**

**For footnotes see page 1932.**

## NEW YORK BOND RECORD

| BONDS<br>New York Stock Exchange<br>Week Ended Nov. 27 |                        |                                      |                 |            |                       |         |         |      |  |
|--|------------------------|--------------------------------------|-----------------|------------|-----------------------|---------|---------|------|--|
| Interest Period  | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |                 | Bonds Sold | Range Since January 1 |         | Low No. | High |  |
|  |                        | Low                                  | High            |            | Low                   | High    |         |      |  |
| Pitts Young & Ash 1st 4s ser. A—1948                   | J-D                    | —                                    | *108 109        | —          | 107                   | 108     | —       | —    |  |
| 1st gen 5s series B—1962                               | F-A                    | 118                                  | 118 118         | 2          | 118                   | 120     | —       | —    |  |
| 1st gen 5s series C—1974                               | J-D                    | —                                    | *99 1/2 —       | —          | —                     | —       | —       | —    |  |
| 1st 4 1/2s series D—1977                               | J-D                    | —                                    | —               | —          | —                     | —       | —       | —    |  |
| Portland Gen Elec 1st 4 1/2s—1960                      | M-S                    | 88 1/2                               | 88 89           | 91         | 78 1/2                | 89      | —       | —    |  |
| 1st 5s extended to—1950                                | J-J                    | —                                    | 106 1/2 106 1/2 | 2          | 105 1/2               | 107 1/2 | —       | —    |  |
| Potomac El Pwr 1st M 3 1/2s—1968                       | J-J                    | —                                    | *108 —          | —          | 107 1/2               | 108 1/2 | —       | —    |  |
| 1st mortgage 3 1/2s—1977                               | F-A                    | —                                    | —               | —          | —                     | —       | —       | —    |  |
| Pressed Steel Car deb 5s—1951                          | J-J                    | —                                    | *95 95 1/2      | —          | 86 1/2                | 96      | —       | —    |  |
| † Providence Securities 4s—1957                        | M-N                    | —                                    | 7 1/2 7 1/2     | 3          | 3                     | 8 1/2   | —       | —    |  |
| † Providence Terminal 4s—1956                          | M-S                    | —                                    | *83 1/2 —       | —          | 80                    | 80      | —       | —    |  |
| Public Service El & Gas 3 1/2s—1968                    | J-J                    | —                                    | *110 —          | —          | 108 1/2               | 110 1/2 | —       | —    |  |
| 1st & ref mtge 3s—1972                                 | M-N                    | —                                    | 105 1/2 106     | 7          | 105 1/2               | 106 1/2 | —       | —    |  |
| 1st & ref mtge 5s—2037                                 | J-J                    | —                                    | *144 —          | —          | 143 1/2               | 144 1/2 | —       | —    |  |
| 1st & ref mtge 8s—2037                                 | J-D                    | —                                    | *215 225        | —          | 216                   | 221 1/2 | —       | —    |  |
| Public Service of Nor Ill 3 1/2s—1968                  | A-O                    | —                                    | 110 1/2 110 1/2 | 3          | 108 1/2               | 110 1/2 | —       | —    |  |
| Purity Bakeries s f deb 5s—1948                        | J-J                    | —                                    | 105 105         | 3          | 103                   | 105     | —       | —    |  |

## R

|  |     |         |                 |     |         |         |        |   |
|--|-----|---------|-----------------|-----|---------|---------|--------|---|
| Reading Co Jersey Cent coll 4s—1951      | A-O | 96 1/2  | 85 1/2 86 1/2   | 75  | 87 1/2  | 86 1/2  | —      | — |
| Gen & ref 4 1/2s series A—1997           | J-J | 76 1/2  | 76 1/2 77 1/2   | 28  | 73 1/2  | 82 1/2  | —      | — |
| Gen & ref 4 1/2s series B—1997           | J-J | —       | 76 76           | 19  | 73      | 82      | —      | — |
| Remington Rand deb 3 1/2s—1958           | J-J | —       | 102 1/2 102 1/2 | 4   | 97 1/2  | 103 1/2 | —      | — |
| Republic Steel Corp 4 1/2s series B—1961 | F-A | 102 1/2 | 102 1/2 102 1/2 | 31  | 100 1/2 | 104 1/2 | —      | — |
| Purchase money 1st M conv 5 1/2s—1954    | M-N | —       | 104 1/2 104 1/2 | 3   | 104 1/2 | 106 1/2 | —      | — |
| Gen mtge 4 1/2s series C—1956            | M-N | 102 1/2 | 102 1/2 102 1/2 | 21  | 100 1/2 | 104 1/2 | —      | — |
| Revere Copper & Brass 3 1/2s—1960        | M-N | —       | 100 100         | 10  | 98      | 100 1/2 | —      | — |
| † Rio Grande Junc 1st gtd 5s—1939        | J-D | —       | *60 1/2 —       | —   | 39      | 63      | —      | — |
| † Rio Grande West 1st gold 4s—1939       | J-J | 58      | 61              | 38  | 39      | 64      | —      | — |
| 1st cons & coll trust 4s A—1949          | A-O | —       | 26              | 26% | 45      | 12      | 33 1/2 | — |
| Roch Gas & El 4 1/2s series D—1977       | M-S | —       | 129 1/2 —       | —   | 109     | 109 1/2 | —      | — |
| Gen mtge 3 1/2s series H—1967            | M-S | —       | *110 110 1/2    | —   | 109 1/2 | 110     | —      | — |
| Gen mtge 3 1/2s series I—1967            | M-S | —       | *110 —          | —   | 109 1/2 | 108 1/2 | —      | — |
| Gen mtge 3 1/2s series J—1969            | M-S | —       | 110 —           | —   | 106 1/2 | 108 1/2 | —      | — |
| † R I Ark & Louis 1st 4 1/2s—1934        | M-S | —       | 18 20 20 1/2    | 34  | 10 1/2  | 21 1/2  | —      | — |
| † Rut-Canadian 4s stdp—1949              | J-J | 7 1/2   | 7 1/2 8 1/2     | 12  | 4 1/2   | 9 1/2   | —      | — |
| † Rutland RR 4 1/2s stamped—1941         | J-J | —       | 8 1/2 8 1/2     | 3   | 5 1/2   | 10      | —      | — |

## S

|  |     |         |                 |        |         |         |        |   |
|--|-----|---------|-----------------|--------|---------|---------|--------|---|
| Saguenay Pwr Ltd 1st M 4 1/2s—1966     | A-O | —       | 99 1/2 99 1/2   | 6      | 91 1/2  | 100     | —      | — |
| St Jos & Grand Island 1st 4s—1947      | J-J | —       | 107 107         | 7      | 106     | 107 1/2 | —      | — |
| St Lawr & Adir 1st gold 5s—1996        | J-J | —       | *50 55 1/2      | —      | 55      | 60      | —      | — |
| 2d gold 6s—                            | A-O | —       | 62              | —      | —       | —       | —      | — |
| St Louis Iron Mtn & Southern—          | M-N | 74      | 73 1/2 74 1/2   | 45     | 67 1/2  | 77 1/2  | —      | — |
| † Riv & G Div 1st gold 4s—1933         | M-N | 73 1/2  | 73 1/2 74       | 10     | 69 1/2  | 77 1/2  | —      | — |
| Certificates of deposit—               | J-J | —       | 40 41           | 11     | 33      | 46      | —      | — |
| † St L Peor & N W 1st gtd 5s—1948      | M-S | —       | 91 1/2 92 1/2   | 5      | 79      | 95 1/2  | —      | — |
| St L Pub Serv 1st mtge 5s—1959         | J-J | —       | 74 1/2 75       | 15     | 55      | 75      | —      | — |
| St L Rocky Mt & P 5s stdp—1955         | M-N | —       | 124 1/2         | —      | 123 1/2 | 125     | —      | — |
| † St L-San Fr pr lien 4s A—1950        | J-J | 16 1/2  | 16 1/2 17 1/2   | 341    | 10 1/2  | 22 1/2  | —      | — |
| Certificates of deposit—               | J-J | 16 1/2  | 16 1/2 17 1/2   | 87     | 11      | 21 1/2  | —      | — |
| † Prior lien 5s series B—1950          | J-J | 18 1/2  | 17 1/2 19 1/2   | 59     | 11 1/2  | 25 1/2  | —      | — |
| Certificates of deposit—               | J-J | —       | 17 1/2          | 19     | 34      | 24 1/2  | —      | — |
| Conns M 4 1/2s series A—1978           | M-S | 20      | 19 1/2 20 1/2   | 534    | 11 1/2  | 23 1/2  | —      | — |
| Certificates of deposit stdp—          | J-J | —       | 19 1/2 20 1/2   | 92     | 12 1/2  | 22 1/2  | —      | — |
| † St Louis-Southern Ry—                | M-N | 86      | 84 1/2 86       | 5      | 76      | 86      | —      | — |
| 1st 4s bond certificates—              | J-J | —       | 73 1/2 75 1/2   | 36     | 57      | 76 1/2  | —      | — |
| 2d 4s inc bond ctfs—Nov 1989           | J-J | —       | 49              | 50 1/2 | 50      | 51 1/2  | —      | — |
| 1st term & unifying 5s—1952            | J-J | —       | 28 1/2          | 30 1/2 | 57      | 15 1/2  | 38 1/2 | — |
| Gen & ref gold 5s series A—1990        | J-J | —       | —               | —      | —       | —       | —      | — |
| St Paul & Duluth 1st cons gold 4s—1968 | J-D | —       | *77 —           | —      | —       | —       | —      | — |
| † St Paul E Gr Trk 1st 4 1/2s—1947     | J-J | —       | *5 1/2 6 1/2    | —      | 2 1/2   | 6 1/2   | —      | — |
| † St P & K C Sh Lnd 4 1/2s—1941        | F-A | —       | 14 1/2 15 1/2   | 45     | 7 1/2   | 17 1/2  | —      | — |
| St Paul Union Depot 3 1/2s B—1971      | A-O | —       | 103 1/2 103 1/2 | 4      | 101 1/2 | 103 1/2 | —      | — |
| S A & Ar Pass 1st gtd gold 4s—1943     | J-J | —       | 100 100         | 3      | 99 1/2  | 101     | —      | — |
| Schenley Distillers 4s f deb—1952      | M-S | 103 1/2 | 103 1/2 103 1/2 | 13     | 101 1/2 | 104 1/2 | —      | — |
| Scioto V & N E 1st gtd 4s—1989         | M-N | —       | —               | —      | 124 1/2 | —       | —      | — |
| Seaboard Air Line Ry—                  | M-N | —       | —               | —      | —       | —       | —      | — |
| † 1st gold 4s un stamped—1950          | A-O | 22      | 21 1/2 22       | 4      | 14      | 25      | —      | — |
| 4s gold stamped—1950                   | A-O | 21 1/2  | 21 23 1/2       | 111    | 10 1/2  | 26 1/2  | —      | — |
| Adjustment 6s—Oct 1949                 | F-A | —       | 3 1/2 3 1/2     | 35     | 1       | 5       | —      | — |
| † Refunding 4s—1958                    | A-O | 11      | 10 1/2          | 154    | 4 1/2   | 13      | —      | — |
| Certificates of deposit—               | M-S | —       | 11 1/2          | —      | 4       | 12 1/2  | —      | — |
| 1st cons 6s series A—1945              | M-S | 13 1/2  | 12 1/2 14 1/2   | 204    | 5 1/2   | 15 1/2  | —</td  |   |

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

**NOTICE**—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 21 and ending the present Friday (Nov. 27, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

| STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |                              |                              |                   |        |                       |            |             |            |                                | STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |                           |        |                       |            |            |            |       |   |  |
|--|------------------------------|------------------------------|-------------------|--------|-----------------------|------------|-------------|------------|--------------------------------|--|---------------------------|--------|-----------------------|------------|------------|------------|-------|---|--|
|  | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week | Shares | Range Since January 1 |            |             |            | Friday<br>Last<br>Sale Price   | Week's<br>Range<br>of Prices                           | Sales<br>for Week         | Shares | Range Since January 1 |            |            |            |       |   |  |
|  |                              | Low                          | High              |        | Low                   | High       |             |            |                                | Low  | High                      |        | Low                   | High       |            |            |       |   |  |
| Acme Wire Co common                                    | 10                           | —                            | —                 | —      | 16 1/4                | Sep        | 22 1/2      | Feb        | Blumenthal (S) & Co            | •  | 5 1/2                     | 6      | 800                   | 4          | Sep        | 6          | Nov   |   |  |
| Aero Supply Mfg class A                                | 1                            | —                            | —                 | —      | 20                    | Mar        | 20          | Mar        | Bohack (H C) Co common         | •  | —                         | —      | —                     | 1 1/2      | Mar        | 3          | Jun   |   |  |
| Class B  | 1                            | —                            | —                 | —      | 4 1/2                 | Jun        | 5 1/2       | Oct        | Borne Scrymser Co              | 25   | 24                        | 24     | 50                    | 24         | Nov        | 34         | Mar   |   |  |
| Ainsworth Mfg common                                   | 5                            | 6                            | 6                 | 500    | 4                     | Jan        | 6           | Oct        | Bourjois Inc                   | •  | 6 1/2                     | 6 1/2  | 300                   | 5 1/2      | May        | 7 1/2      | Sep   |   |  |
| Air Associates Inc (N J)                               | 1                            | —                            | —                 | —      | 4 1/2                 | Jun        | 8 1/2       | Feb        | Bowman-Biltmore common         | •  | 1 1/2                     | 1 1/2  | 200                   | 1 1/2      | May        | 1 1/2      | Sep   |   |  |
| Aircraft Access Corp                                   | 50c                          | —                            | —                 | —      | 1 1/2                 | Jan        | 2 1/2       | Sep        | 7% 1st preferred               | 100  | 3                         | 3 1/2  | 400                   | 1 1/2      | May        | 3 1/2      | Nov   |   |  |
| Air Investors common                                   | 2                            | —                            | —                 | —      | 12 May                | 2 Oct      | —           | —          | 55 2d preferred                | •  | 5 1/2                     | 5 1/2  | 100                   | 1 1/2      | Jun        | 3 1/2      | Oct   |   |  |
| Convertible preferred                                  | 10                           | —                            | —                 | —      | 19 1/2                | July       | 21 1/2      | Oct        | Brazilian Traction Lgt & Pwr   | •  | 9 1/2                     | 9 1/2  | 700                   | 4 1/2      | Jan        | 9 1/2      | Oct   |   |  |
| Warrants   | —                            | 1/64                         | 1/64              | 800    | 1/64 Nov              | 1/64 Jan   | —           | —          | Breeze Corp common             | 1  | 10 1/2                    | 10     | 2,700                 | 7          | May        | 10 1/2     | Nov   |   |  |
| Air-Way Electric Appliance                             | 3                            | 1 1/2                        | 1 1/2             | 600    | 3 1/2 May             | 1 1/2 Aug  | —           | —          | Brewster Aeronautical          | 1  | 3 1/2                     | 3 1/2  | 2,400                 | 3 1/2 July | 8 1/2      | Jan        |       |   |  |
| Alabama Great Southern                                 | 50                           | 78                           | 79 1/2            | 130    | 73                    | Jun        | 83          | Mar        | Bridgeport Gas Light Co        | •  | —                         | —      | —                     | 19         | May        | 20 1/2     | Jan   |   |  |
| Alabama Power Co \$7 preferred                         | •                            | 100                          | 101               | 80     | 89                    | Sep        | 107         | Feb        | Bridgeport Machine             | •  | —                         | —      | —                     | 1 1/2 Jan  | 2 1/2 Feb  | —          |       |   |  |
| \$6 preferred  | •                            | —                            | —                 | —      | 79                    | Sep        | 97          | Jan        | Preferred                      | 100  | 2                         | 2 1/2  | 3,100                 | 52         | Jan        | 60         | Apr   |   |  |
| Alles & Fisher Inc common                              | •                            | —                            | —                 | —      | 2 1/2 Jan             | 3 1/2 May  | —           | —          | Brill Corp class A             | •  | 2                         | 2      | 300                   | 1 1/2 Jun  | 3 1/2 Jan  | 1 1/2 Oct  |       |   |  |
| Alliance Investment                                    | •                            | —                            | —                 | —      | 7/8 May               | 1 1/2 Nov  | —           | —          | Class B                        | •  | 3 1/2                     | 3 1/2  | 300                   | 3 1/2 July | 1 1/2 Oct  | —          |       |   |  |
| Allied Indl Investing \$3 conv pfd                     | •                            | —                            | —                 | —      | 3/4 Jan               | 1 1/2 Jan  | —           | —          | 7% preferred                   | 100  | 42 1/2                    | 43 1/2 | 225                   | 40         | Jun        | 55 1/2 Feb |       |   |  |
| Allied Products (Mich)                                 | 10                           | 22                           | 21 1/2            | 22     | 300                   | 17         | Sep         | 22 1/2 Nov | Brillo Mfg Co common           | •  | 11                        | 11     | 100                   | 11         | Nov        | 14 1/2 Jan |       |   |  |
| Class A conv common                                    | 25                           | —                            | 22 1/2            | 22 1/2 | 100                   | 20         | May         | 23 1/2 Nov | Class A                        | •  | —                         | —      | —                     | 30 1/2 Jun | 31 1/2 Jan | —          |       |   |  |
| Aluminum Co common                                     | •                            | 101                          | 99                | 103    | 1,300                 | 78 1/2 Apr | 105         | Feb        | British American Oil Co        | •  | —                         | —      | —                     | 10         | Mar        | 14 Nov     |       |   |  |
| 6% preferred   | 100                          | 108 1/2                      | 109               | 109    | 400                   | 99 1/2 May | 114 1/2 Jan | —          | British American Tobacco       | •  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| Aluminum Goods Mfg                                     | •                            | —                            | 12 1/2            | 12 1/2 | 200                   | 12 May     | 12 1/2 Jan  | —          | Am dep recs ord bearer         | \$1  | 11                        | 11     | 100                   | 8 Oct      | 11 Nov     | —          |       |   |  |
| Aluminum Industries common                             | •                            | 78 1/2                       | 76 1/2            | 78 1/2 | 350                   | 65 1/2 Sep | 81 1/2 Nov  | —          | Am dep rcts ord reg            | \$1  | 10                        | 10     | 350                   | 6 1/2 Jun  | 10 Nov     | —          |       |   |  |
| Aluminum Ltd common                                    | •                            | 6 1/2                        | 6 1/2             | 6 1/2  | —                     | 90 1/2 Jan | 104         | Nov        | British Celanese Ltd           | —  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| 6% preferred   | 100                          | —                            | —                 | —      | —                     | 3 1/2 Apr  | 3 1/2 May   | —          | Amer dep rcts ord reg          | 10s  | 1 1/2                     | 1 1/2  | 100                   | 1 1/2 Mar  | 1 1/2 Nov  | —          |       |   |  |
| American Beverage common                               | 1                            | —                            | —                 | —      | 21 1/2                | 21 1/2     | 30          | 19 1/2 Sep | 24 1/2 May                     | —  | Brown Fence & Wire common | 1      | —                     | —          | —          | 1 1/2 Feb  | 2 Jan | — |  |
| American Book Co                                       | 100                          | —                            | 21 1/2            | 21 1/2 | 700                   | 3 1/2 Jan  | 5 Nov       | —          | Class A preferred              | •  | 11 1/2                    | 11 1/2 | 100                   | 7 1/2 Jan  | 12 1/2 Aug | —          |       |   |  |
| American Box Board Co common                           | 1                            | 5                            | 4 1/2             | 5      | —                     | —          | —           | —          | Brown Ferman Distillers        | 1  | 5 1/2                     | 5 1/2  | 200                   | 1 1/2 Jun  | 6 1/2 Oct  | —          |       |   |  |
| American Capital class A common                        | 10c                          | —                            | —                 | —      | —                     | —          | —           | —          | \$6 preferred                  | •  | —                         | —      | —                     | 46         | May        | 80 Oct     |       |   |  |
| Common class B   | 10c                          | —                            | —                 | —      | 11 1/2                | 11 1/2     | 100         | 7 1/2 Jan  | Brown Rubber Co common         | 1  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| \$3 preferred  | —                            | —                            | —                 | —      | 65 1/2 Jan            | 80 1/2 Oct | —           | —          | Bruce (E L) Co common          | 5  | —                         | —      | —                     | 11 1/2 Jan | 14 1/2 Oct | —          |       |   |  |
| American Central Mfg                                   | 1                            | 5 1/2                        | 5 1/2             | 5 1/2  | 1,000                 | 4 1/2 Jan  | 6 1/2 Feb   | —          | Bruck Sill Mills Ltd           | •  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| American Cities Power & Light                          | —                            | —                            | —                 | —      | 14 1/2                | 14 1/2     | 550         | 4 1/2 Apr  | Buckeye Pipe Line              | 50   | 38 1/2                    | 38 1/2 | 40                    | 35 1/2 Jan | 42 Oct     | —          |       |   |  |
| Convertible class A                                    | 25                           | —                            | 14 1/2            | 14 1/2 | 350                   | 4 Apr      | 14 1/2 Jan  | —          | Buffalo Niagara & East Power   | —  | 7 1/2                     | 6 3/4  | 8 1/2                 | 6,300      | 5 1/2 Aug  | 15 1/2 Jan | —     |   |  |
| Class B  | 25                           | —                            | 1/2               | 1/2    | 900                   | 1/2 Sep    | 1/2 Nov     | —          | \$1.60 preferred               | 25   | 7 1/2                     | 7 1/2  | 950                   | 6 1/2 Sep  | 91 1/2 Jan | —          |       |   |  |
| American Cyanamid class A                              | 10                           | —                            | —                 | —      | 35                    | July       | 36          | July       | \$5 1st preferred              | •  | 7 1/2                     | 7 1/2  | 800                   | 8 1/2 Mar  | 13 1/2 Jan | —          |       |   |  |
| Class B non-voting                                     | 10                           | 36 1/2                       | 36 1/2            | 36 1/2 | 6,400                 | 28 1/2 May | 41 1/2 Jan  | —          | Bunker Hill & Sullivan         | 2.50   | 9 1/2                     | 10     | —                     | 11 1/2 Aug | 13 Feb     | —          |       |   |  |
| American Foreign Power warrants                        | —                            | 1/2                          | 1/2               | 1/2    | 200                   | 1/2 Jan    | 1/2 Sep     | —          | Burco Inc \$3 preferred        | •  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| American Fork & Hoe common                             | •                            | —                            | 12 1/2            | 12 1/2 | 400                   | 10 1/2 Apr | 12 1/2 Nov  | —          | Burma Corp Am dep rcts         | —  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| American Gas & Electric                                | 10                           | 19                           | 18 1/2            | 19 1/2 | 5,500                 | 13 1/2 Apr | 20 1/2 Jan  | —          | Burry Biscuit Corp             | 12 1/2   | 1/2                       | 1/2    | 200                   | 1/2 Jan    | 2 1/2 Nov  | —          |       |   |  |
| 4 1/2% preferred                                       | 100                          | 96 1/2                       | 97 1/2            | 97 1/2 | 625                   | 82 1/2 Mar | 104         | Jan        | Cable Electric Products common | 50c  | 1/2                       | 1/2    | 100                   | 1/2 Sep    | 3 1/2 Aug  | —          |       |   |  |
| American General Corp common                           | 10c                          | —                            | 3 1/2             | 3 1/2  | 700                   | 1 1/2 May  | 3 1/2 Nov   | —          | Voting trust certificates      | 50c  | —                         | —      | —                     | —          | —          | —          |       |   |  |
| \$2 convertible preferred                              | 1                            | 29 1/2                       | 28 1/2            | 28 1/2 | 350                   | 24 1/2 May | 31 Nov      | —          | Calamba Sugar Estate           | 20   | 3 1/2                     | 3 1/2  | 100                   | 2 1/2 Apr  | 3 1/2 Feb  | —          |       |   |  |
| \$2.50 convertible preferred                           | 1                            | —                            | 31 1/2            | 31 1/2 | 25                    | 27 1/2 May | 32 Feb      | —          | California Electric Power      | 10   | 1 1/2                     | 1 1/2  | 100                   | 1/2 Mar    | 1 1/2 July | —          |       |   |  |
| American Hard Rubber Co                                | 25                           | —                            | —                 | —      | 11                    | Apr        | 18 Jan      | —          | Callite Tungsten Corp          | 1  | 1 1/2                     | 1 1/2  | 1,000                 | 1 1/2 Jan  | 2 Apr      | —          |       |   |  |
| American Laundry Mach                                  | 25                           | 21                           | 21                | 21     | 600                   |            |             |            |                                |  |                           |        |                       |            |            |            |       |   |  |

## NEW YORK CURB EXCHANGE

| STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week | Range Since January 1 |            |
|--|-----|------------------------------|------------------------------|-------------------|-----------------------|------------|
|  | Par | Low                          | High                         | Shares            | Low                   | High       |
| Consolidated Mining & Smelt Ltd.                       | 5   | 29 1/2                       | 29 1/2 - 30 1/2              | 550               | 25 1/2 Jan            | 31 1/2 Nov |
| Consolidated Retail Stores                             | 1   | —                            | —                            | —                 | 3 Mar                 | 4 Aug      |
| 8% preferred   | 100 | —                            | —                            | —                 | 107 July              | 107 July   |
| Consolidated Royalty Oil                               | 10  | —                            | —                            | —                 | 1 1/2 Jan             | 1 1/2 Jan  |
| Consolidated Steel Corp.                               | •   | 5 1/2                        | 5 1/2 - 6                    | 700               | 3 1/2 Jun             | 7 1/2 Oct  |
| Continental Gas & Electric Co.                         | —   | —                            | —                            | —                 | 60 Apr                | 88 Jan     |
| 7% prior preferred                                     | 100 | —                            | —                            | —                 | 7 1/2 Jan             | 12 1/2 Apr |
| Continental Roll & Steel                               | 1   | 9 1/2                        | 9 1/2 - 10 1/2               | 1,500             | 7 1/2 Jan             | 10 1/2 Sep |
| Cook Paint & Varnish Co.                               | —   | 7 1/2                        | 7 1/2 - 8                    | 500               | 6 1/2 Jun             | 9 Nov      |
| Cooper-Bessemer common                                 | •   | —                            | —                            | —                 | 31 Jan                | 38 1/2 Nov |
| 83 prior preference                                    | •   | —                            | —                            | —                 | 4 1/2 Jan             | 6 Oct      |
| Copper Range Co.                                       | •   | 5 1/2                        | 5 1/2 - 5 1/2                | 550               | 4 1/2 Jan             | 6 Oct      |
| Cornucopia Gold Mines                                  | 5c  | —                            | —                            | 100               | 1 1/2 Jan             | 3 1/2 Jan  |
| Corroon & Reynolds                                     | •   | —                            | 80 - 82                      | 30                | 67 1/2 May            | 84 Sep     |
| Cosden Petroleum common                                | 1   | —                            | 1 - 1 1/2                    | 400               | 1 1/2 Jun             | 1 1/2 Jan  |
| 5% convertible preferred                               | 50  | —                            | —                            | —                 | 12 1/2 Oct            | 16 1/2 Jan |
| Courtaulds Ltd.  | —   | —                            | —                            | —                 | —                     | —          |
| American dep receipts (ord reg)                        | 21  | —                            | —                            | —                 | 2 Mar                 | 4 1/2 Nov  |
| Creole Petroleum                                       | 5   | x16 1/2                      | x16 1/2 - 17 1/2             | 3,400             | 11 1/2 Apr            | 19 Oct     |
| Crocker Wheeler Electric                               | •   | x10                          | 9 1/2 - 10 1/2               | 53,200            | 4 1/2 Jun             | 10 1/2 Nov |
| Croft Brewing Co.                                      | 1   | —                            | 1/2 - 1/2                    | 700               | 1/2 Jan               | 1 1/2 Nov  |
| Crowley Milner & Co.                                   | —   | —                            | —                            | —                 | 1 1/2 May             | 1 1/2 Oct  |
| Crown Cent Petrol (Md)                                 | 5   | 2 1/2                        | 2 1/2 - 2 1/2                | 900               | 1 1/2 Sep             | 3 1/2 Nov  |
| Crown Cork International A                             | —   | —                            | 6 1/2 - 6 1/2                | 300               | 4 1/2 Jan             | 6 1/2 Nov  |
| Crown Drug Co common                                   | 25c | —                            | 3/4 - 3/4                    | 600               | x 1/2 Apr             | 1 Sep      |
| 7% convertible preferred                               | 25  | —                            | 18 1/2 - 18 1/2              | 25                | 18 Jan                | 21 Jan     |
| Crystal Oil Refining common                            | •   | —                            | —                            | 200               | 1 1/2 Mar             | 3 1/2 Apr  |
| 46 preferred   | 10  | —                            | —                            | —                 | 4 Aug                 | 9 Aug      |
| Cuban Atlantic Sugar                                   | 5   | 11 1/2                       | 11 1/2 - 11 1/2              | 1,600             | 10 1/2 Jun            | 15 1/2 Jan |
| Cuban Tobacco common                                   | —   | —                            | —                            | —                 | 1 1/2 Jun             | 1 1/2 Sep  |
| Curtis Lighting Inc common                             | 25c | —                            | —                            | 50                | 1 Nov                 | 1 1/2 May  |
| Curtis Mfg Co (Mo)                                     | 5   | —                            | —                            | —                 | 6 1/2 Feb             | 10 Oct     |

| STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week | Range Since January 1 |             |
|--|-----|------------------------------|------------------------------|-------------------|-----------------------|-------------|
|  | Par | Low                          | High                         | Shares            | Low                   | High        |
| General Outdoor Adv 6% pfd                             | 100 | —                            | —                            | —                 | 55 Apr                | 73 1/2 Oct  |
| General Public Service \$6 preferred                   | •   | 28 1/2                       | 27 1/2 - 28 1/2              | 300               | 20 July               | 28 1/2 Nov  |
| General Rayon Co A stock                               | —   | —                            | —                            | —                 | 1/2 Jun               | 1/2 Apr     |
| General Shareholdings Corp com                         | 1   | 1/2                          | 1/2 - 1/2                    | 1,600             | 1/2 May               | 5 Nov       |
| \$6 convertible preferred                              | •   | —                            | 48 1/2                       | 50                | 35 1/2 Apr            | 54 Nov      |
| General Tire & Rubber 6% pfd A                         | 100 | —                            | —                            | —                 | 96 1/2 Jan            | 103 1/2 Aug |
| 33 preferred   | •   | —                            | 30 1/2                       | 32 1/2            | 21 July               | 34 1/2 Jan  |
| Georgia Power \$6 preferred                            | •   | 98 1/2                       | 98 1/2 - 99 1/2              | 175               | 86 1/2 Apr            | 103 Jan     |
| \$5 preferred  | •   | —                            | —                            | —                 | 80 May                | 88 Nov      |
| Gilbert (A C) common                                   | —   | —                            | —                            | —                 | 4 May                 | 5 Jan       |
| Preferred  | •   | —                            | —                            | —                 | 41 Apr                | 45 Nov      |
| Gilchrist Co   | —   | —                            | —                            | —                 | 3 July                | 4 1/4 Oct   |
| Glen Alden Coal  | •   | 12                           | x12 - 13 1/2                 | 7,300             | 10 1/2 Jan            | 14 1/2 Sep  |
| Godchaux Sugars class A                                | —   | —                            | 26 - 26 1/2                  | 100               | 25 Nov                | 32 Jan      |
| Class B  | •   | 5                            | 5 - 5                        | 100               | 5 Sep                 | 9 Feb       |
| \$7 preferred  | •   | 92 1/2                       | 92 1/2 - 92 1/2              | 10                | 92 July               | 100 Jan     |
| Goldfield Consolidated Mines                           | 1   | —                            | —                            | —                 | 1/2 Jan               | 1/2 Oct     |
| Goodman Mfg Co   | 50  | —                            | —                            | —                 | 30 Oct                | 30 Oct      |
| Gorham Inc class A                                     | —   | —                            | —                            | —                 | 1/2 Jan               | 1/2 Jan     |
| \$3 preferred  | •   | —                            | —                            | —                 | 23 Jan                | 28 Mar      |
| Gorham Mfg common                                      | 10  | —                            | 21 1/2 - 21 1/2              | 100               | 19 1/2 Aug            | 29 Jan      |
| Grand Rapids Varnish                                   | 1   | —                            | 4 1/2 - 4 1/2                | 100               | 3 1/2 Aug             | 4 1/2 Nov   |
| Gray Mfg Co  | 5   | —                            | 3 1/2 - 3 1/2                | 200               | 2 May                 | 4 Oct       |
| Great Atlantic & Pacific Tea Non-voting common stock   | •   | 72                           | 71 - 72                      | 875               | 58 Apr                | 83 Jan      |
| 7% 1st preferred                                       | 100 | —                            | 132 - 132                    | 25                | 124 Feb               | 134 1/2 Nov |
| Greater New York Brewery                               | 1   | —                            | —                            | 2,900             | 1 Jan                 | 1 Jan       |
| Great Northern Paper                                   | 25  | —                            | 26 1/2 - 26 1/2              | 50                | 26 1/2 Nov            | 35 1/2 Jan  |
| Greenfield Tap & Die                                   | —   | —                            | 6 1/2 - 6 1/2                | 100               | 5 1/2 Jun             | 7 1/2 Mar   |
| Grocery Stores Products common                         | 25c | —                            | x36 1/2                      | 2,200             | 24 1/2 Mar            | 39 Oct      |
| Gulf Oil Corp  | 25  | x36 1/2                      | x36 1/2 - 37 1/2             | 2,200             | 91 Apr                | 108 Jan     |
| 56 preferred   | •   | —                            | —                            | —                 | 92 1/2 Apr            | 109 Jan     |
| Gypsum Lime & Alabastine                               | •   | 3 1/2                        | 3 1/2 - 3 1/2                | 25                | 2 1/2 May             | 3 1/2 Nov   |

## D

|                               |     |       |                 |     |             |             |
|-------------------------------|-----|-------|-----------------|-----|-------------|-------------|
| Darby Petroleum common        | 5   | —     | 8 - 8           | 400 | 5 May       | 8 1/2 Oct   |
| Davenport Hosiery Mills       | —   | —     | —               | —   | 14 Feb      | 15 Nov      |
| Dayton Rubber Mfg             | 1   | —     | 12 1/2 - 12 1/2 | 700 | 18 1/2 Jan  | 25 Aug      |
| Class A convertible           | 35  | —     | —               | —   | 2 1/2 Jan   | 3 1/2 Jan   |
| Dejay Stores                  | 1   | —     | 3 1/2 - 3 1/2   | 200 | 1 Jan       | 2 1/2 Mar   |
| Dennison Mfg class A common   | 5   | —     | —               | —   | 37 Jan      | 51 1/2 May  |
| \$6 prior preferred           | 50  | —     | —               | —   | 105 Mar     | 110 Oct     |
| 8% debenture                  | 100 | —     | 110 - 110       | 10  | 7/4 Apr     | 1 1/2 Jan   |
| Derby Oil & Refining Corp com | —   | —     | 1               | 200 | 39 1/2 Jun  | 49 1/2 Feb  |
| A convertible preferred       | —   | —     | —               | —   | 7 Feb       | 8 1/2 Nov   |
| Detroit Gasket & Mfg          | 1   | —     | —               | —   | x17 1/2 Aug | 18 1/2 Mar  |
| 6% preferred without warrants | 20  | —     | —               | —   | 6 1/2 Jan   | 13 Nov      |
| Detroit Gray Iron Foundry     | 1   | —     | —               | —   | 1/2 May     | 1 Jan       |
| Detroit Mich Stove Co common  | 1   | —     | 2 - 2           | 200 | 1 1/2 Feb   | 2 1/2 Sep   |
| Detroit Steel Products        | 10  | —     | —               | —   | 10 1/2 Jun  | 14 Nov      |
| De Vibiss Co common           | 10  | —     | —               | —   | 29 1/2 July | 29 1/2 July |
| Diamond Shoe common           | —   | —     | —               | —   | 7/4 Aug     | 10 1/2 Mar  |
| Divco-Twin Truck common       | 1   | —     | 3 1/2 - 4       | 500 | 3 1/2 Aug   | 5 1/2 Jan   |
| Dobekmunk Co common           | 1   | 5 1/2 | 5 1/2 - 5 1/2   | 100 | 3 1/2 Feb   | x6 Aug      |
| Dominion Bridge Co Ltd        | —   | —     | —               | —   | 17 1/2 Aug  | 19 Apr      |
| Dominion Steel & Coal B       | 25  | —     | —               | —   | 4 1/2 Jan   | 7 1/2 Jun   |
| Draper Corp                   | —   | —     | 57 - 57 1/2     | 40  | 52 July     | 67 Jan      |
| Driver Harris Co              | 10  | —     | 25 - 25         | 150 | 20 1/2 Mar  | 25 1/2 Oct  |
| Durham Hosiery class B common | —   | —     | —               | —   | 1/2 Jan     | 3 1/2 Oct   |
| Duro Test Corp common         | 1   | —     | 1/2 - 1/2       | 200 | 1/2 Jan     | 1 Mar       |
| Duval Texas Sulphur           | —   | —     | —               | —   | 6 1/2 Feb   | 8 July      |

## E

|                              |     |        |                 |       |           |           |
|------------------------------|-----|--------|-----------------|-------|-----------|-----------|
| Eagle Picher Lead            | 10  | 8 1/2  | 7 1/2 - 8 1/2   | 1,100 | 6 1/2 Aug | 8 1/2 Jan |
| East Gas & Fuel Assoc common | •   | 7/4    | 7/4 - 1         | 900   | 3/4 May   | 1 1/2 Jan |
| 4 1/2% prior preferred       | 100 | 45 1/2 | 44 1/2 - 45 1/2 | 275   |           |           |

## NEW YORK CURB EXCHANGE

| STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1<br>Low<br>High |              | STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |        | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1<br>Low<br>High |
|--|-----|------------------------------|------------------------------|-----------------------------|--------------------------------------|--------------|--|--------|------------------------------|------------------------------|-----------------------------|--------------------------------------|
| Par  |     |                              |                              |                             |                                      |              | Par  |        |                              |                              |                             |                                      |
| Kirkland Lake G M Co Ltd                               | 1   | —                            | —                            | —                           | 7/8 Sep 12 1/4 Apr                   | 1/2 Mar      | National Union Radio                                   | 30c    | —                            | —                            | 500                         | 1/4 Feb 3/4 Aug                      |
| Kleinert (D Emil) Co common                            | •   | —                            | —                            | —                           | 9 1/2 Sep 12 1/4 Apr                 | 10 1/2 Jan   | Navarco Oil Co   | •      | 10 1/2 10 1/2                | 200                          | 9 1/2 Aug 11 Mar            |                                      |
| Kleinert (I B) Rubber Co                               | 10  | —                            | 8 1/2 8 1/2                  | 100                         | 7 1/2 Jan 8 1/2 Oct                  | 8 1/2 Oct    | Nebraska Power 7% preferred                            | 100    | —                            | —                            | —                           | 102 1/2 Sep 113 Feb                  |
| Knot Corp common                                       | 1   | —                            | —                            | —                           | 2 Jan 4 1/2 Oct                      | 4 1/2 Oct    | Nehi Corp 1st pfd.                                     | •      | —                            | —                            | —                           | 84 Aug 84 Aug                        |
| Kobacker Stores Inc                                    | •   | —                            | —                            | —                           | 7 1/2 Oct 10 1/2 Feb                 | 10 1/2 Feb   | Nelson (Herman) Corp                                   | 5      | 3 3/4 3 3/4 3 3/4            | 200                          | 2 1/4 Apr 4 1/4 Oct         |                                      |
| Koppers Co 6% preferred                                | 100 | 90 1/2                       | 89 90 1/2                    | 90                          | 81 Jun 99 Sep                        | 99 Sep       | Neptune Meter class A                                  | •      | —                            | —                            | —                           | 6 1/2 May 9 Oct                      |
| Kresge Dept Stores<br>4% convertible 1st preferred     | 100 | —                            | —                            | —                           | 50 Apr 52 1/2 Feb                    | 52 1/2 Feb   | Nestle Le Mur Co class A                               | •      | —                            | —                            | —                           | 1 Feb 1 1/2 Oct                      |
| Kress (S H) special preferred                          | 10  | —                            | —                            | —                           | 12 1/2 Feb 13 1/2 Feb                | 13 1/2 Feb   | New England Power Associates                           | •      | —                            | —                            | —                           | 1 1/4 Apr 1 1/2 Jan                  |
| Kreuger Brewing Co                                     | 1   | 4 1/2                        | 4 4 1/2                      | 300                         | 2 1/2 Apr 4 1/2 Nov                  | 4 1/2 Nov    | 6% preferred   | 100    | 26                           | 25 1/2 26 1/2                | 900                         | 19 1/4 Apr 30 1/2 Jan                |
| •  | —   | —                            | —                            | —                           | —                                    | —            | 82 preferred   | •      | —                            | —                            | —                           | 7 1/2 Aug 7 1/2 Aug                  |
| L  |     |                              |                              |                             |                                      |              | New England Tel & Tel                                  | 100    | 88 1/4                       | 88 90                        | 230                         | 80 1/4 Apr 101 1/4 Jan               |
| Lackawanna RR (N J)                                    | 100 | 18                           | 18 19 1/2                    | 640                         | 17 Oct 43 1/2 Mar                    | 43 1/2 Mar   | New Haven Clock Co                                     | •      | —                            | —                            | —                           | 3 Apr 4 1/2 Oct                      |
| Lake Shore Mines Ltd                                   | 1   | x 7 1/2                      | 7 1/2 8                      | 6,700                       | 5 May 9 Jan                          | 9 Jan        | New Idea Inc common                                    | •      | —                            | —                            | —                           | 10 1/2 Mar 13 Nov                    |
| Lakey Foundry & Machine                                | 1   | —                            | 2 1/2 2 1/2                  | 300                         | 2 July 3 Jan                         | 3 Jan        | New Jersey Zinc  | 25     | 55 1/4                       | 55 1/4 58 1/2                | 1,100                       | 50 Apr 68 1/2 Jan                    |
| Lanson Corp of Delaware                                | 5   | —                            | 3 1/4 3 1/2                  | 400                         | 2 Jun 3 1/2 Nov                      | 3 1/2 Nov    | New Mexico & Arizona Land                              | 1      | 1 1/2 1 1/2 1 1/2            | 100                          | 1 1/2 Apr 1 1/2 Jan         |                                      |
| Lane Bryant 7% preferred                               | 100 | —                            | —                            | —                           | 100 Jan 102 July                     | 102 July     | N Y Auction Co common                                  | •      | —                            | —                            | —                           | 2 1/2 Oct 3 1/2 Apr                  |
| Lane Wells Co common                                   | 1   | —                            | x 6 1/4 x 6 1/4              | 100                         | 5 1/2 May 7 Nov                      | 7 Nov        | N Y City Omnibus warrants                              | •      | —                            | —                            | —                           | 1 1/4 Jan 2 1/2 Feb                  |
| Langendorf United Bakeries class A<br>Class B          | •   | —                            | —                            | —                           | 13 1/4 Apr 16 1/2 Mar                | 16 1/2 Mar   | N Y & Honduras Rosario                                 | 10     | 17 1/2                       | 17 1/2 17 1/2                | 150                         | 11 1/2 July 18 Feb                   |
| Leffcourt Realty common                                | 1   | —                            | —                            | —                           | 2 Oct 2 1/2 Mar                      | 2 1/2 Mar    | N Y Merchandise  | 10     | —                            | —                            | —                           | 7 1/2 Jan 12 Nov                     |
| Convertible preferred                                  | •   | —                            | —                            | —                           | 1 1/2 Jan 1 1/2 Jan                  | 1 1/2 Jan    | N Y Power & Light 7% preferred                         | 100    | 99                           | 99 99                        | 10                          | 81 1/2 May 100 Jan                   |
| Lehigh Coal & Navigation                               | •   | 4 1/2                        | 4 1/2 4 1/2                  | 3,000                       | 3 1/2 May 5 Feb                      | 5 Feb        | \$6 preferred  | •      | 88 1/2                       | 88 1/2 88 1/2                | 30                          | 74 May 91 1/2 Jan                    |
| Leonard Oil Development                                | 25  | 1/2                          | 1/2 1/2                      | 1,000                       | 15 Jan 15 Nov                        | 15 Nov       | N Y Shipbuilding Corp                                  | —      | —                            | —                            | —                           | —                                    |
| Le Tourneau (R G) Inc                                  | 1   | 23 1/2                       | 23 1/2 23 1/2                | 300                         | 20 July 27 1/2 Jan                   | 27 1/2 Jan   | Founders shares  | 1      | 15                           | 15 16 1/2                    | 300                         | 15 Nov 25 1/4 Jan                    |
| Line Material Co                                       | 5   | 6                            | 5 1/2 6                      | 300                         | 5 Apr 6 1/2 Nov                      | 6 1/2 Nov    | N Y State Electric & Gas \$5.10 pfd                    | 100    | —                            | —                            | —                           | 94 Apr 102 Jan                       |
| Lipton (Thos J) Inc 6% preferred                       | 25  | —                            | —                            | —                           | 13 1/4 Apr 19 Nov                    | 19 Nov       | New York Transit Co                                    | 5      | 7 1/2                        | 7 1/2 7 1/2                  | 200                         | 6 1/2 July 7 1/2 Nov                 |
| Lit Brothers common                                    | •   | —                            | —                            | —                           | —                                    | —            | N Y Water Service 6% pfd                               | 100    | 35 1/2                       | 35 1/2 35 1/2                | 70                          | 19 1/2 Apr 37 Nov                    |
| Locke Steel Chain                                      | 5   | 12                           | 12 12 1/4                    | 350                         | 11 Jun 14 Feb                        | 14 Feb       | Niagara Hudson Power common                            | 10     | 1 1/2                        | 1 1/2 1 1/2                  | 12,100                      | 1 1/2 Sep 1 1/2 Feb                  |
| Long Star Gas Corp                                     | •   | 7                            | 6 1/2 x 7 1/2                | 1,400                       | 5 1/2 Apr 8 1/2 Jan                  | 8 1/2 Jan    | 5% 1st preferred                                       | 100    | 46                           | 46 46 1/2                    | 600                         | 37 Sep 69 1/2 Feb                    |
| Long Island Lighting common                            | •   | 1/2                          | 21 1/2 21 1/2                | 800                         | 14 1/2 Aug 26 1/2 Oct                | 26 1/2 Oct   | 5% 12th preferred                                      | 100    | 30                           | 30 30                        | 60                          | 21 1/2 Oct 53 Jan                    |
| 7% preferred class A                                   | 100 | —                            | 21 1/2 21 1/2                | 50                          | 14 1/2 Aug 23 1/2 Oct                | 23 1/2 Oct   | Class A optional warrants                              | •      | —                            | —                            | —                           | 1,250 Mar 1/128 Mar                  |
| 6% preferred class B                                   | 100 | —                            | 19 1/2 20                    | 1,480                       | 13 Sep 24 1/2 Jun                    | 24 1/2 Jun   | Class B optional warrants                              | •      | —                            | —                            | —                           | 1 1/2 Jun 1 1/2 Nov                  |
| Loudon Packing   | •   | —                            | 1 1/2 2                      | 200                         | 1 1/2 Jun 2 1/2 Mar                  | 2 1/2 Mar    | Niagara Share class B common                           | 5      | 3 1/2                        | 3 1/2 3 1/2                  | 200                         | 2 1/2 Mar 3 1/2 Nov                  |
| Louisiana Land & Exploration                           | 1   | 4 1/2                        | 4 1/2 4 1/2                  | 2,500                       | 3 1/2 Apr 4 1/2 Oct                  | 4 1/2 Oct    | Class A preferred                                      | 100    | —                            | —                            | —                           | 86 Apr 90 Jan                        |
| Ludwig Baumann & Co                                    | •   | —                            | —                            | —                           | 93 May 102 Jan                       | 102 Jan      | Niles-Bement-Pond                                      | •      | 8 1/2                        | 8 1/2 9 1/2                  | 6,300                       | 8 1/2 Jun 14 1/2 Jan                 |
| Conv. 7% 1st pf v t c                                  | 100 | 13                           | 13 13                        | 10                          | 12 Sep 13 Nov                        | 13 Nov       | Nineteen Hundred Corp B                                | 1      | —                            | —                            | —                           | 5 Oct 5 1/2 May                      |
| Conv. 7% 1st pf v t c                                  | 100 | —                            | —                            | —                           | 10 Mar 12 1/2 Oct                    | 12 1/2 Oct   | Nipissing Mines  | 5      | —                            | —                            | —                           | 5 1/2 Feb 7 1/2 Jun                  |
| Lynch Corp common                                      | 5   | —                            | 19 19 1/2                    | 150                         | 16 1/2 Jan 23 Mar                    | 23 Mar       | Noma Electric  | 1      | —                            | —                            | —                           | 2 1/2 Apr 3 1/2 Feb                  |
| M  |     |                              |                              |                             |                                      |              | North Amer Light & Power common                        | 1      | —                            | —                            | —                           | 5 1/2 Feb 5 1/2 Sep                  |
| Manati Sugar optional warrants                         | •   | 2 1/2                        | 2 1/2 2 1/2                  | 100                         | 5 Jun 1 Jan                          | 1 Jan        | \$6 preferred  | •      | 62 1/2                       | 62 1/2 63 1/2                | 675                         | 50 Apr 88 Jan                        |
| Mangel Stores  | 1   | —                            | —                            | —                           | —                                    | —            | North American Rayon class A                           | •      | —                            | 21 1/4 21 1/4                | 400                         | 15 1/4 May 21 1/4 Nov                |
| 85 convertible preferred                               | •   | —                            | —                            | —                           | —                                    | —            | Class B common   | •      | —                            | 21 1/4 21 1/4                | 200                         | 15 1/2 Mar 21 1/2 Nov                |
| Manischewitz (The B) Co                                | •   | —                            | —                            | —                           | —                                    | —            | 6% prior preferred                                     | 50     | —                            | —                            | —                           | 50 1/2 Jan 52 1/2 Oct                |
| Mapes Consolidated Mfg Co                              | •   | —                            | —                            | —                           | —                                    | —            | North American Utility Securities                      | •      | —                            | —                            | —                           | 50 1/2 May 52 1/2 Oct                |
| Marconi International Marine Communication Co Ltd      | •   | —                            | —                            | —                           | —                                    | —            | Northern Central Texas Oil                             | 5      | —                            | —                            | —                           | 3 1/4 May 4 Nov                      |
| Margay Oil Corp  | •   | —                            | 9 1/2 9 1/2                  | 100                         | 8 1/2 Sep 11 Oct                     | 11 Oct       | North Penn RR Co                                       | 50     | —                            | —                            | —                           | 70 Jun 72 1/2 Oct                    |
| Marion Steam Shovel                                    | •   | —                            | 2 1/2 2 1/2                  | 100                         | 2 1/2 May 3 1/2 Jan                  | 3 1/2 Jan    | Nor Indiana Public Service 6% pfd                      | 100    | 84 1/2                       | 84 1/2 91 1/2                | 70                          | 72 1/2 Apr 102 Jan                   |
| Mass Utilities Association v t c                       | 1   | —                            | —                            | —                           | —                                    | 7% preferred | 100  | 90 1/4 | 90 1/4 101 1/4               | 50                           | 87 Apr 108 Jan              |                                      |
| Massey Harris common                                   | •   | 3 1/2                        | 3 1/2 3 1/2                  | 100                         | 2 1/2 May 3 1/2 Nov                  | 3 1/2 Nov    | Northern Pipe Line                                     | 10     | 10 1/2                       | 10 1/2 10 1/2                | 1,000                       | 6 1/2 Oct 10 1/2 Nov                 |
| McCord Radiator & Mfg B                                | •   | —                            | 1 1/2 1 1/2                  | 200                         | 2 1/2 Feb 1 1/2 Mar                  | 1 1/2 Mar    | Northern States Power class A                          | 25     | 4 1/2                        | 4 1/2 4 1/2                  | 800                         | 1 1/2 Mar 1 1/2 Jul                  |
| McWilliams Dredging                                    | •   | 7 1/2                        | 7 1/2 8 1/2                  | 400                         | 6 1/2 Apr 9 Oct                      | 9 Oct        | Novadel-Agene Corp                                     | •      | —                            | —                            | —                           | 11 Mar 18 1/2 Oct                    |
| Mead Johnson & Co                                      | •   | —                            | 112 1/2 115                  | 40                          | 90 Feb 126 Jan                       | 126 Jan      | O  |        |                              |                              |                             |                                      |
| Memphis Natural Gas common                             | 5   | 2 1/2                        | 2 1/2 2 1/2                  | 2,300                       | 2 Aug 3 1/2 Jan                      | 3 1/2 Jan    | Ogden Corp common                                      | 4      | 2 1/4                        | 2 1/4 2 1/4                  | 3,200                       | 1 1/4 Jun 2 1/4 Feb                  |
| Mercantile Stores common                               | •   | —                            | 20 20                        | 50                          | 18 Mar 21 Jun                        | 21 Jun       | Ohio Brass Co class B common                           | •      | 17 1/2                       | 17 1/2 17 1/2                | 175                         | 14 Jun 17 1/2 Nov                    |
| Merchants & Manufacturers class A                      | 1   | —                            | —                            | —                           | 2 Oct 3 1/2 Feb                      | 3 1/2 Feb    | Ohio Edison \$6 preferred                              | •      | 90                           | 88 1/2 90                    | 260                         | 76 Sep 100 Jan                       |
| Participating preferred                                | •   | —                            |                              |                             |                                      |              |  |        |                              |                              |                             |                                      |

## NEW YORK CURB EXCHANGE

| STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |       | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |        | STOCKS<br>New York Curb Exchange<br>Week Ended Nov. 27 |         | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices      | Sales<br>for Week<br>Shares | Range Since January 1 |           |
|--|-------|------------------------------|------------------------------|-----------------------------|-----------------------|--------|--|---------|------------------------------|-----------------------------------|-----------------------------|-----------------------|-----------|
|  | Par   |                              | Low                          | High                        | Low                   | High   |  | Par     |                              | Low                               | High                        | Low                   | High      |
| <b>Q</b>   |       |                              |                              |                             |                       |        |  |         |                              |                                   |                             |                       |           |
| Quaker Oats common                                     | •     | 77 1/2                       | x72                          | 72 1/2                      | 30                    | 56     | Apr  | 73 1/2  | Nov                          | Stinnes (Hugo) Corp               | 5                           | —                     | —         |
| 6% preferred   | 100   | 146 1/2                      | 146 1/2                      | 146 1/2                     | 160                   | 139    | May  | 150     | Jan                          | Stroock (S) Co.                   | •                           | 12                    | 11 1/2    |
| Quebec Power Co.                                       | •     | —                            | —                            | —                           | —                     | 8 3/4  | Apr  | 10 1/4  | Oct                          | Sullivan Machinery                | •                           | —                     | 7         |
| <b>R</b>   |       |                              |                              |                             |                       |        |  |         |                              |                                   |                             |                       |           |
| Radio-Keith-Orpheum option warrants                    | •     | 7 1/2                        | 7 1/2                        | 7 1/2                       | 2,500                 | 1 1/2  | May  | 1 1/2   | Oct                          | Sun Ray Drug Co.                  | 1                           | —                     | 1 1/2     |
| Railway & Light Securities                             | •     | —                            | 7 1/2                        | 7 1/2                       | 125                   | 4      | Apr  | 8 3/4   | Nov                          | Sunray Oil                        | •                           | —                     | 1 1/2     |
| Voting common  | 10    | —                            | —                            | —                           | —                     | 1 1/2  | Jan  | 9 1/2   | Oct                          | 5 1/2% convertible preferred      | 50                          | —                     | 41 1/2    |
| Railway & Utility Investment A                         | 1     | —                            | 41                           | 41                          | 100                   | 40     | Jun  | 41 1/2  | Sep                          | Superior Oil Co. (Calif)          | 25                          | 47                    | 48 1/2    |
| Rath Packing Co. common                                | 10    | —                            | 12 1/2                       | 12 1/2                      | 50                    | 12 1/2 | July   | 16 1/2  | Apr                          | Superior Port Cement class B com. | •                           | —                     | 20        |
| Raymond Concrete Pile common                           | •     | —                            | 46 1/2                       | 46 1/2                      | 30                    | 45     | Oet  | 51 1/2  | Apr                          | Swan Finch Oil Corp.              | 15                          | —                     | 8 1/2     |
| 83 convertible preferred                               | •     | —                            | 2 1/2                        | 2 1/2                       | 200                   | 1 1/2  | Aug  | 3 1/2   | Oct                          | —                                 | —                           | 8 1/2                 | Jan       |
| Raytheon Manufacturing common                          | 50c   | —                            | —                            | —                           | —                     | —      | —  | —       | —                            | —                                 | —                           | —                     | 8 1/2 Nov |
| Red Bank Oil Co.                                       | 1     | —                            | 1 1/2                        | 1 1/2                       | 300                   | 1 1/2  | July   | 1 1/2   | Jan                          | —                                 | —                           | —                     | —         |
| Reed Roller Bit Co.                                    | •     | 20                           | 19 1/2                       | 20                          | 300                   | 14 1/2 | Apr  | 20      | Nov                          | —                                 | —                           | —                     | —         |
| Reiter Foster Oil Corp.                                | 50c   | —                            | —                            | —                           | —                     | —      | —  | —       | —                            | Taggart Corp common               | 1                           | 2 1/2                 | 2 1/2     |
| Reliance Electric & Engineering                        | 5     | —                            | —                            | —                           | —                     | 9 1/2  | Jan  | 11 1/2  | Nov                          | Tampa Electric Co common          | •                           | 17 1/2                | 17 1/2    |
| Republic Aviation                                      | 1     | —                            | 3 1/4                        | 3 1/4                       | 4,200                 | 2 1/2  | May  | 5 1/2   | Jan                          | Technicolor Inc common            | •                           | 7 1/2                 | 7 1/2     |
| Rheem Manufacturing Co.                                | •     | —                            | 10 1/2                       | 10 1/2                      | 300                   | 10     | Apr  | 11 1/2  | Oct                          | Texas Power & Light 7% pfd        | 100                         | 100                   | 99 1/2    |
| Rice Stix Dry Goods                                    | •     | —                            | 6                            | 6                           | 100                   | 5 1/2  | Jun  | 10      | Jun                          | Texon Oil & Land Co.              | 2                           | —                     | 3 1/2     |
| Richmond Radiator                                      | 1     | —                            | 5 1/2                        | 5 1/2                       | 800                   | 5 1/2  | Mar  | 16      | 16 1/2                       | The Shovel Co common              | 5                           | —                     | 4 1/2     |
| Rio Grande Valley Gas Co v t c                         | 1     | —                            | 5 1/2                        | 5 1/2                       | 300                   | 5 1/2  | Jan  | 16      | Jan                          | Tilo Roofing Inc                  | 1                           | —                     | 4 1/2     |
| Rochester Gas & Elec 6% pfd D                          | 100   | —                            | 86                           | 86                          | 10                    | 77     | May  | 95      | Jan                          | Tishman Realty & Construction     | •                           | —                     | 4 1/2     |
| Roeser & Pendleton Inc                                 | •     | —                            | —                            | —                           | —                     | 10 1/2 | May  | 12 1/2  | Mar                          | Tobacco & Allied Stocks           | •                           | —                     | 4 1/2     |
| Rome Cable Corp common                                 | 5     | 8 1/2                        | 7 1/2                        | 8 1/2                       | 300                   | 7 1/2  | Apr  | 9 1/2   | Jan                          | Tobacco Product Exports           | •                           | 2 1/2                 | 2 1/2     |
| Roosevelt Field Inc                                    | 5     | —                            | 2 1/2                        | 2 1/2                       | 400                   | 2      | Jun  | 4 1/2   | Feb                          | Tobacco Security Trust Co Ltd     | —                           | —                     | 200       |
| Root Petroleum Co                                      | 1     | —                            | 2 1/2                        | 2 1/2                       | 100                   | 1 1/2  | Apr  | 2 1/2   | Jan                          | Amer dep rts ord regis            | —                           | —                     | —         |
| \\$1.20 convertible preferred                          | 20    | —                            | —                            | —                           | —                     | 9 1/2  | May  | 15      | Jan                          | Todd Shipyards Corp               | •                           | —                     | —         |
| Royal Typewriter                                       | •     | 51 1/2                       | 50                           | 51 1/2                      | 550                   | 36 1/2 | Mar  | 53      | Jan                          | Toledo Edison 6% preferred        | 100                         | 57 1/2                | 57 1/2    |
| Royalite Oil Co Ltd                                    | •     | —                            | 3 1/2                        | 3 1/2                       | 500                   | 3 1/2  | Oct  | 63      | Mar                          | 7% preferred                      | 100                         | —                     | —         |
| Russek's Fifth Ave                                     | 2 1/2 | —                            | 3 1/2                        | 3 1/2                       | 500                   | 2 1/2  | Feb  | 3 1/2   | Mar                          | Tonopah Mining of Nevada          | 1                           | —                     | —         |
| Ryan Aeronautical Co                                   | 1     | —                            | 3 1/2                        | 3 1/2                       | 100                   | 3 1/2  | Jun  | 5 1/2   | Feb                          | Trans Lux Corp                    | 1                           | —                     | 1         |
| Ryan Consolidated Petroleum                            | •     | —                            | 3 1/2                        | 3 1/2                       | 300                   | 1 1/2  | Nov  | 4 1/2   | Oct                          | Transwestern Oil Co               | 10                          | 5 1/2                 | 5 1/2     |
| Ryerson & Haynes common                                | 1     | —                            | 5 1/2                        | 5 1/2                       | 1,600                 | 4 1/2  | July   | 14      | Feb                          | Tri-Continental warrants          | •                           | —                     | —         |
| <b>S</b>   |       |                              |                              |                             |                       |        |  |         |                              |                                   |                             |                       |           |
| St Lawrence Corp Ltd                                   | •     | —                            | —                            | —                           | —                     | 3 1/2  | Sep  | 3 1/2   | Sep                          | Truza Inc                         | •                           | —                     | —         |
| Class A \$2 conv pref                                  | 50    | —                            | —                            | —                           | —                     | 8 1/2  | May  | 8 1/2   | May                          | Tubize Chatillon Corp             | •                           | —                     | —         |
| St Regis Paper common                                  | 5     | 1 1/2                        | 1 1/2                        | 1 1/2                       | 4,900                 | 1 1/2  | Aug  | 2 1/2   | Jan                          | Class A                           | 1                           | 37                    | 37        |
| 7% preferred   | 100   | —                            | 119 1/2                      | 120                         | 575                   | 105    | Sep  | 121 1/2 | Nov                          | Tung-Sol Lamp Works               | 1                           | 1 1/2                 | 1 1/2     |
| Salt Dome Oil Co                                       | 1     | —                            | 2 1/2                        | 2 1/2                       | 300                   | 1 1/2  | July   | 3 1/2   | Jan                          | 80c convertible preferred         | •                           | —                     | —         |
| Samson United Corp common                              | 1     | —                            | 1/2                          | 1/2                         | 300                   | 1/2    | Feb  | 5 1/2   | Nov                          | —                                 | —                           | —                     | —         |
| Sanford Mills  | •     | —                            | —                            | —                           | —                     | 19     | Apr  | 26 1/2  | Nov                          | U                                 | —                           | —                     | —         |
| Savoy Oil Co   | 5     | —                            | —                            | —                           | —                     | 1/2    | Sep  | 3 1/2   | Jan                          | Udylite Corp                      | 1                           | 1 1/2                 | 1 1/2     |
| Schiff Co common                                       | •     | —                            | 11                           | 11                          | 100                   | 10     | Apr  | 12      | Apr                          | Ulen Realization Corp             | 10c                         | —                     | 1 1/2     |
| Schulte (D A) common                                   | 1     | —                            | 1/2                          | 1/2                         | 500                   | 1/2    | Feb  | 1 1/2   | Nov                          | Unexcelled Manufacturing Co       | 10                          | —                     | —         |
| Convertible preferred                                  | 25    | —                            | 19                           | 20 1/2                      | 275                   | 8 1/2  | Jan  | 20 1/2  | Nov                          | Union Gas of Canada               | •                           | —                     | —         |
| Scovill Manufacturing                                  | 25    | —                            | 25 1/4                       | 25 1/4                      | 100                   | 19 1/2 | May  | 27      | Oct                          | Union Investment common           | •                           | —                     | —         |
| Scranton Electric 86 preferred                         | •     | —                            | x15 1/2                      | x16                         | 30                    | 15 1/2 | Oct  | 19 1/2  | Oct                          | United Aircraft Products          | 1                           | 6                     | 6         |
| Scranton Lace common                                   | •     | —                            | —                            | —                           | —                     | —      | —  | —       | United Chemicals common      | •                                 | 12 1/2                      | 12 1/2                |           |
| Scranton Spring Brook Water Service                    | •     | —                            | 45                           | 45                          | 10                    | 29     | July   | 60      | Nov                          | United Cigar-Wheeler Stores       | 10c                         | —                     | —         |
| 86 preferred   | •     | —                            | 7                            | 7                           | 100                   | 6 1/2  | Sep  | 60      | Jan                          | United Corp warrants              | •                           | 3/64                  | 3/64      |
| Scullin Steel Co common                                | •     | —                            | —                            | —                           | —                     | —      | —  | —       | United Elastic Corp          | •                                 | —                           | —                     |           |
| Securities Corp General                                | 1     | —                            | 3 1/2                        | 3 1/2                       | 400                   | 3 1/2  | Mar  | 3 1/2   | Nov                          | United Milk Products              | •                           | —                     | —         |
| Seeman Bros Inc  | •     | 28                           | 28                           | 100                         | —                     | 26 1/2 | July   | 36      | Mar                          | 83 1/2% participating preferred   | •                           | 116 1/2               | 115 1/2   |
| Segal Lock & Hardware                                  | 1     | —                            | 3 1/2                        | 3 1/2                       | 700                   | 3 1/2  | Apr  | 3 1/2   | Jan                          | Option warrants                   | •                           | —                     | —         |
| Seiberling Rubber common                               | •     | 4 1/2                        | 4 1/2                        | 700                         | —                     | 2 1/2  | Mar  | 116 1/2 | Jan                          | United Gas & Elec Co 7% pfd       | 100                         | —                     | —         |
| Selby Shoe Co  | •     | —                            | —                            | —                           | —                     | 8 1/2  | Jan  | 83 1/2  | Jan                          | United Light & Power common A     | •                           | —                     | —         |
| Selected Industries Inc common                         | 1     | —                            | 3 1/2                        | 3 1/2                       | 1,700                 | 3 1/2  | Jan  | 12      | Sep                          | Common class B                    | •                           | —                     | —         |
| Convertible stock                                      | 5     | —                            | 3 1/2                        | 3 1/2                       | 1,400                 | 1      | Mar  | 51      | Nov                          | 86 1st preferred                  | •                           | 19 1/2                | 20 1/2    |
| \\$5.50 prior stock                                    | 25    | 49                           | 48 1/2                       | 49                          | 200                   | 38     | Apr  | 51      | Nov                          | United Milk Products              | •                           |                       |           |

## **NEW YORK CURB EXCHANGE**

| BONDS<br>New York Curb Exchange<br>Week Ended Nov. 27 |     | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1<br>Low High |  | BONDS<br>New York Curb Exchange<br>Week Ended Nov. 27 |          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold      | Range Since January 1<br>Low High |
|---|-----|-----------------|------------------------|--------------------------------------|------------|-----------------------------------|--|---|----------|-----------------|------------------------|--------------------------------------|-----------------|-----------------------------------|
| American Gas & Electric Co.—                          |     | 1950            | J-J                    | 102 1/2 102 1/4                      | 9          | 102 1/2 104                       |  | N Y State Elec & Gas 3 3/4s—                          | 1964     | M-N             | --                     | 111 111                              | 2               | 109 111 1/2                       |
| 2 1/2s s f debts—                                     |     | 1960            | J-J                    | 105 1/2 105 1/2                      | 14         | 101 1/2 106 1/4                   |  | N Y & Westchester Ltg 4s—                             | 2004     | J-J             | --                     | \$106 106 1/4                        | 2               | 105 108 1/4                       |
| 3 1/2s s f debts—                                     |     | 1970            | J-J                    | 107 1/2 107 1/2                      | —          | 102 1/2 109                       |  | Debenture 5s—   | 1954     | J-J             | 115                    | 115 115                              | 4               | 114 1/2 115 1/2                   |
| Amer Pow & Lt 1eb 6s—                                 |     | 2016            | M-S                    | 96 1/4 96 1/4                        | 37         | 86 1/4 106 1/4                    |  | Nor Cont'l Utility 5 1/2s—                            | 1948     | J-J             | --                     | 54 54 1/2                            | 7               | 50 61                             |
| Amer Writing Paper 6s—                                |     | 1961            | J-J                    | 85 86 1/2                            | 11         | 79 1/4 86 1/2                     |  | Northern Ind Public Service—                          |          |                 |                        |                                      |                 |                                   |
| Appalachian Elec Pow 3 1/4s—                          |     | 1970            | J-D                    | 106 1/2 106 1/2                      | 11         | 104 1/4 107 1/4                   |  | 1st 3 3/4s series A—                                  | 1969     | F-A             | --                     | 107 1/4 107 1/4                      | 1               | 106 108 1/2                       |
| Appalachian Pow deb 6s—                               |     | 2024            | J-J                    | 126 1/2 126 1/2                      | 4          | 124 1/4 130                       |  | Ogden Gas 1st 5s—                                     | 1945     | M-N             | 108                    | 108 108                              | 1               | 107 108 1/2                       |
| Arkansas Pr & Lt 5s—                                  |     | 1956            | A-O                    | 107 1/2 107 1/2                      | 11         | 105 107 1/4                       |  | Ohio Power 1st mtge 3 1/4s—                           | 1968     | A-O             | 107 1/4 107 1/4        | 4                                    | 106 109         |                                   |
| Associated Elec 4 1/2s—                               |     | 1953            | J-J                    | 45 46 1/2                            | 54         | 38 47 1/2                         |  | 1st mtge 3s—  | 1971     | A-O             | 105 1/4 105 1/4        | 3                                    | 102 1/4 106     |                                   |
| Associated Gas & Elec Co—                             |     |                 |                        |                                      |            |                                   |  | Ohio Public Service 4s—                               | 1962     | F-A             | 109                    | 108 1/4 109                          | 21              | 107 1/2 110                       |
| △Conv deb 4 1/2s—                                     |     | 1948            | M-S                    | 112 1/2 13 1/4                       | —          | 7 1/4 14 1/2                      |  | Oklahoma Nat Gas 3 3/4s B—                            | Aug 1955 | A-O             | 108                    | 108 109 1/2                          | —               | 105 1/4 108 1/2                   |
| △Conv deb 4 1/2s—                                     |     | 1949            | J-J                    | 12 1/4 12 1/4                        | 44         | 7 1/4 14 1/2                      |  | Oklahoma Power & Water 5s—                            | 1948     | F-A             | 97 1/2                 | 97 1/2 99                            | 3               | 97 1/2 104                        |
| △Conv deb 5s—   |     | 1950            | F-A                    | 12 1/2 12 1/2                        | 18         | 7 1/4 14 1/2                      |  | Pacific Power & Light 5s—                             | 1955     | F-A             | 101 1/2                | 101 1/2 101 1/2                      | 8               | 97 1/2 102 1/2                    |
| △Debenture 5s—  |     | 1968            | A-O                    | 12 1/2 12 1/2                        | 18         | 7 1/4 14 1/2                      |  | Park Lexington 1st mtge 3s—                           | 1964     | J-J             | 32 1/2 32 1/2          | 2                                    | 20 32 1/2       |                                   |
| △Conv deb 5 1/2s—                                     |     | 1977            | F-A                    | 12 1/2 12 1/2                        | 3          | 7 1/4 14 1/2                      |  | Penn Central Lt & Pwr 4 1/2s—                         | 1977     | M-N             | 101                    | 100 1/2 101                          | 16              | 100 104 1/2                       |
| Assoc T & T deb 5 1/2s A—                             |     | 1955            | M-N                    | 71 69 1/2 71                         | 18         | 55 1/2 71                         |  | 1st 5s—   | 1979     | M-N             | 105                    | 105                                  | 1               | 104 1/2 105 1/2                   |
| Atlantis Gas Light 4 1/2s—                            |     | 1955            | M-S                    | 107 107 1/2 108 1/2                  | —          | 106 108 1/2                       |  | Pennsylvania Water & Power 3 1/4s—                    | 1964     | J-D             | 107 1/2 107 1/2        | —                                    | 105 1/2 108     |                                   |
| Atlantic City Elec 3 1/4s—                            |     | 1964            | J-J                    | 107 107 1/2 108                      | 3          | 105 1/2 108                       |  | Philadelphia Elec Power 5 1/2s—                       | 1972     | F-A             | 114 1/2                | 114 1/2 115                          | 33              | 111 116 1/2                       |
| Avery & Sons (B. F.)—                                 |     |                 |                        |                                      |            |                                   |  | Philadelphia Rapid Transit 6s—                        | 1962     | M-S             | 105 1/2 105 1/2        | 1                                    | 104 1/2 106 1/2 |                                   |
| 5s without warrants—                                  |     | 1947            | J-D                    | — 98 1/2 —                           | —          | 99 1/2 100                        |  | Portland Gas & Coke Co—                               |          |                 |                        |                                      |                 |                                   |
| Baldwin Locomotive Works—                             |     |                 |                        |                                      |            |                                   |  | 5s stamped extended—                                  | 1950     | J-J             | 97 1/2 97 1/2          | 1                                    | 87 1/2 97 1/2   |                                   |
| Convertible 6s—                                       |     | 1950            | M-S                    | 109 1/2 109 1/2                      | 6          | 105 114                           |  | Potomac Edison 5s E—                                  | 1956     | M-N             | 111 1/2                | 111 1/2 111 1/2                      | 2               | 107 1/2 111 1/2                   |
| Bell Telephone of Canada—                             |     |                 |                        |                                      |            |                                   |  | 4 1/2s series F—                                      | 1961     | A-O             | 111 1/2 111 1/2        | —                                    | 109 1/2 112 1/2 |                                   |
| 1st M 5s series B—                                    |     | 1957            | J-D                    | 114 1/2 114 1/2                      | 3          | 112 1/2 115                       |  | Power Corp (Can) 4 1/2s B—                            | 1959     | M-S             | 76 1/2 76 1/2          | 1                                    | 71 1/2 79 1/2   |                                   |
| 5s series C—  |     | 1960            | M-N                    | 116 1/2 118                          | —          | 112 117                           |  | Public Service Co of Colorado—                        |          |                 |                        |                                      |                 |                                   |
| Bethlehem Steel 6s—                                   |     | 1998            | Q-F                    | 152 1/2 180                          | 15         | 151 1/4 180                       |  | 1st mtge 3 1/2s—                                      | 1964     | J-D             | 107 1/2 107 1/2        | 1                                    | 106 108 1/2     |                                   |
| Birmingham Electric 4 1/2s—                           |     | 1968            | M-S                    | 103 1/2 104                          | 13         | 100 1/4 104                       |  | Sinking fund deb 4s—                                  | 1949     | J-D             | 104 1/2 104 1/2        | 8                                    | 104 1/2 106 1/2 |                                   |
| Boston Edison 2 1/2s—                                 |     | 1970            | J-D                    | 101 101 1/4                          | 21         | 99 1/2 102 1/2                    |  | Public Service of Indiana 4s—                         | 1969     | M-S             | 106 1/2 107 1/2        | 4                                    | 105 1/2 108 1/2 |                                   |
| Broad River Power 5s—                                 |     | 1954            | M-S                    | 103 1/2 103 1/2                      | 2          | 101 104                           |  | Public Service of New Jersey—                         |          |                 |                        |                                      |                 |                                   |
| Canada Northern Power 5s—                             |     | 1953            | M-N                    | 82 1/2 84                            | 31         | 79 86 1/2                         |  | 6% perpetual certificates—                            |          | M-N             | 138 138 1/2            | 11                                   | 132 150         |                                   |
| Central Ill El & Gas 3 1/4s—                          |     | 1964            | J-D                    | 105 1/2 105 1/2                      | 2          | 101 105 1/4                       |  | Puget Sound P & L 5 1/2s—                             | 1949     | J-D             | 102 102 1/2            | 35                                   | 98 103 1/2      |                                   |
| △Central States Elec 5s—                              |     | 1948            | J-J                    | 10 1/2 10 1/2                        | 46         | 4 13 1/2                          |  | 1st & ref 5s series C—                                | 1950     | M-N             | 102 1/2 102 1/2        | 8                                    | 98 103 1/2      |                                   |
| △ 5 1/2s—   |     | 1954            | M-S                    | 10 1/2 10 1/2                        | 93         | 4 13 1/2                          |  | 1st & ref 4 1/2s series D—                            | 1950     | J-D             | 101 1/2 102 1/2        | 19                                   | 96 1/2 102 1/2  |                                   |
| Central States P & L 5 1/2s—                          |     | 1953            | J-J                    | 100 100                              | 1          | 94 100 1/4                        |  | Queens Borough Gas & Electric—                        |          | A-O             | 80 80 1/2              | 4                                    | 75 82           |                                   |
| △Chicago Rys 5s ctfs—                                 |     | 1927            | F-A                    | 49 49                                | 30         | 40 59 1/4                         |  | 5 1/2s series A—                                      | 1952     | A-O             | —                      | —                                    |                 |                                   |
| Cincinnati St Ry 5 1/2s A—                            |     | 1952            | A-O                    | 100 100 1/2                          | —          | 98 102 1/2                        |  | Safe Harbor Water 4 1/2s—                             | 1979     | J-D             | 111 1/2                | 111 1/2 111 1/2                      | 4               | 108 112 1/2                       |
| 6s series B—  |     | 1955            | A-O                    | 103 103                              | 3          | 99 1/2 104 1/2                    |  | San Joaquin Lt & Pwr 6s B—                            | 1952     | M-S             | 129 1/2 129 1/2        | 1                                    | 129 130         |                                   |
| Cities Service 5s—                                    | Jan | 1966            | M-S                    | 87 1/2 87 1/2                        | 3          | 74 1/2 87 1/2                     |  | △Schulte Real Estate 6s—                              | 1951     | J-D             | 165 1/2 165 1/2        | —                                    | 53 60           |                                   |
| Conv deb 5s—  |     | 1950            | J-D                    | 82 81 1/2 82                         | 145        | 69 1/2 84 1/2                     |  | Scullin Steel Inc mtge 3s—                            | 1951     | A-O             | 82 1/2 82 1/2          | 1                                    | 77 86           |                                   |
| Registered—   |     |                 |                        |                                      |            |                                   |  | Shawinan Water & Pwr 4 1/2s—                          | 1967     | A-O             | 101 101 102            | 42                                   | 86 102 1/2      |                                   |
| Debenture 5s—   |     | 1958            | A-O                    | 83 1/2 83 1/2                        | 39         | 69 1/2 83 1/2                     |  | 1st 4 1/2s series D—                                  | 1970     | A-O             | 101 101 101 1/4        | 11                                   | 87 108 1/2      |                                   |
| Registered—   |     |                 |                        |                                      |            |                                   |  | Sheridan Wyoming Coal 6s—                             | 1947     | J-J             | —                      | —                                    | 100 103 1/2     |                                   |
| Debenture 5s—   |     | 1969            | M-S                    | 83 1/2 85                            | 15         | 72 85                             |  | South Carolina Power 5s—                              | 1957     | J-J             | 105 105 1/4            | —                                    | 102 1/2 105 1/2 |                                   |
| Cities Service P & L 5 1/2s—                          |     | 1952            | M-N                    | 84 1/2 84 1/2                        | 108        | 62 1/2 96 1/2                     |  | Southern California Edison 3s—                        | 1965     | M-S             | 102 1/2 102 1/2        | 41                                   | 99 1/2 104 1/2  |                                   |
| 5 1/2s—   |     | 1949            | J-D                    | 84 1/2 84 1/2                        | 47         | 64 96 1/2                         |  | Southern California Gas 3 1/4s—                       | 1970     | A-O             | 106 1/2 106 1/2        | 3                                    | 103 1/2 106 1/2 |                                   |
| Connecticut Lt & Pr 7s A—                             |     | 1951            | M-N                    | 121 121                              | 1          | 117 1/2 122                       |  | Southern Counties Gas (Calif)—                        |          |                 |                        |                                      |                 |                                   |
| Consol Gas El Lt & Pr (Balt City)—                    |     |                 |                        |                                      |            |                                   |  | 1st mtge 3s—  | 1971     | J-J             | 101 1/2 104            | —                                    | 98 1/2 103 1/2  |                                   |
| Gen mtge 4 1/2s—                                      |     | 1954            | A-O                    | 121 124                              | —          | 120 125 1/4                       |  | Southern Indiana Rys 4s—                              | 1951     | F-A             | 53 53 54 1/2           | 16                                   | 50 1/2 60       |                                   |
| Continental Gas & El 5s—                              |     | 1958            | F-A                    | 83 1/2 83 1/2                        | 60         | 69 1/2 93 1/2                     |  | Southwestern Gas & Elec 3 1/4s—                       | 1970     | F-A             | 107 1/2 107 1/2        | 1                                    | 103 1/2 107 1/2 |                                   |
| Cuban Tobacco 5s—                                     |     | 1944            | J-D                    | 170 170                              | —          | 60 70                             |  | Southwestern P & L 6s—                                | 2022     | M-S             | 95 1/2 95 1/2          | 5                                    | 88 106          |                                   |
| Cudahy Packing 3 1/4s—                                |     | 1955            | M-S                    | 101 101 1/4                          | 9          | 100 1/2 102 1/2                   |  | Spalding (A G) deb 5s—                                | 1989     | M-N             | 58 1/2 58 1/2          | 2                                    | 42 1/2 61       |                                   |
| Eastern Gas & Fuel 4s ser A—                          |     | 1956            | M-S                    | 79 1/2 79 1/2                        | 85         | 79 1/2 86 1/2                     |  | Standard Gas & Electric—                              |          |                 |                        |                                      |                 |                                   |
| Electric Power & Light 5s—                            |     | 2030            | F-A                    | 87 1/2 87 1/2                        | 60         | 68 1/2 92 1/2                     |  | 6s (stamped)—   | May 1948 | A-O             | 64 1/2 64 1/2          | 37                                   | 49 76 1/2       |                                   |
| Elmira Water Lt & RR 5s—                              |     | 1956            | M-S                    | 123 1/2 123 1/2                      | 10         | 122 1/2 123 1/2                   |  | Conv 6s stamped—                                      | May 1948 | A-O             | 64 1/2 64 1/2          | 21                                   | 49 76 1/2       |                                   |
| Empire District El 5s—                                |     | 1952            | M-S                    | 105 105                              | 5          |                                   |  |   |          |                 |                        |                                      |                 |                                   |

## **Foreign Governments & Municipalities**

| BONDS<br>New York Curb Exchange<br>Week Ended Nov. 27 |            | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |        | Bonds<br>Sold<br>No. | Range Since<br>January 1 |        |
|---|------------|--------------------|------------------------------|--|--------|----------------------|--------------------------|--------|
|   |            |                    |                              | Low  | High   |                      | Low                      | High   |
| Agricultural Mortgage Bank (Col)—                     |            |                    |                              |  |        |                      |                          |        |
| △20-year 7s—  | April 1946 | A-O                | --                           | \$43                                       | --     | --                   | 25                       | 44     |
| △20-year 7s—  | Jan 1947   | J-J                | --                           | \$43                                       | --     | --                   | 25                       | 41     |
| Bogota (see Mortgage Bank of)                         |            |                    |                              |  |        |                      |                          |        |
| △Cauca Valley 7s—                                     | 1948       | J-D                | --                           | 15 1/8                                     | 15 1/8 | 2                    | 9 1/8                    | 15 1/8 |
| Danish 5 1/2s—  | 1955       | M-N                | --                           | \$40                                       | 50     | --                   | 25                       | 50     |
| Extended 5s—  | 1953       | F-A                | --                           | 44   | 48     | 20                   | 20 1/2                   | 48     |
| Danzig Port & Waterways—                              |            |                    |                              |  |        |                      |                          |        |
| △External 6 1/2s stamped—                             | 1952       | J-J                | --                           | \$5  | --     | --                   | --                       | --     |
| △Lima City (Peru) 6 1/2s stamped—                     | 1958       | M-S                | --                           | \$10 1/4                                   | 11 3/4 | --                   | 6                        | 13     |
| △Maranho 7s—  | 1958       | M-N                | --                           | \$17 1/2                                   | 19     | --                   | 13 3/4                   | 17 3/4 |
| △Medellin 7s stamped—                                 | 1951       | J-D                | --                           | \$15 1/8                                   | 17     | --                   | 9 3/4                    | 15 1/2 |
| Mortgage Bank of Bogota 7s—                           | 1947       |                    |                              |  |        |                      |                          |        |
| △Issue of May 1927                                    |            | M-N                | --                           | \$28 1/2                                   | 34 3/8 | --                   | 25 1/2                   | 28 1/2 |
| △Issue of Oct 1927                                    |            | A-O                | --                           | \$28 1/2                                   | 32     | --                   | 25 1/4                   | 28 1/4 |
| △Mortgage Bank of Chile 6s—                           | 1931       | J-D                | --                           | \$18                                       | --     | --                   | 13 1/2                   | 18 1/4 |
| Mortgage Bank of Denmark 5s—                          | 1972       | J-D                | --                           | \$35                                       | --     | --                   | 18                       | 45     |
| △Parana (State) 7s—                                   | 1958       | M-S                | --                           | 20   | 20     | 1                    | 15                       | 20 1/4 |
| △Rio de Janeiro 6 1/2s—                               | 1959       | J-J                | 16 3/4                       | 16 3/4                                     | 16 3/4 | 2                    | 10 1/2                   | 16 3/4 |
| △Russian Government 6 1/2s—                           | 1919       | J-D                | 2 1/2                        | 2  | 2 1/2  | 18                   | 1                        | 2 1/2  |
| △. . .  | 1923       | J-J                | --                           | 2  | 2      | 2                    | 1                        | 2 1/2  |

\* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend. y Cash sale not included in year's range. Easy Washing Machine class  
B, June 26 at 2%.

<sup>b</sup>, June 20 at 2<sup>7</sup>%.  
<sup>c</sup> Friday's bid and asked prices: no sales being transacted during current week.  
<sup>d</sup> Bonds being traded flat.  
<sup>e</sup> Reported in receivership.

**Abbreviations used above**—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w i." when issued; "w w." with warrants; "x w." without warrants.

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS                             | Par  | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |             |     |      |
|------------------------------------|------|------------------------|------------------------|-----------------------|-----------------------|-------------|-----|------|
|                                    |      |                        |                        |                       | Low                   | High        | Low | High |
| Arundel Corporation                | *    | --                     | 16 1/2 17 1/2          | 150                   | 13 1/2 Apr            | 17 1/2 Nov  |     |      |
| Baltimore Transit Co common vtc    | *    | 100                    | 1.30 1.50              | 1,784                 | 30c Jun               | 1.80 Nov    |     |      |
| 1st preferred v t c                | 100  | 11                     | 10 1/2 12              | 1,596                 | 3.50 July             | 12 Nov      |     |      |
| Consol Gas Elec Light & Power com. | *    | 53 1/2                 | 53 1/2                 | 40                    | 40 Mar                | 54 Nov      |     |      |
| 4% preferred C                     | 100  | 102                    | 102                    | 10                    | 96 1/2 Mar            | 104 Oct     |     |      |
| Davison Chemical Co common         | 1    | 12                     | 12                     | 100                   | 9 July                | 12 1/2 Nov  |     |      |
| Eastern Sugars Assoc common v t c  | 1    | 6 1/2                  | 6 1/2 7 1/2            | 250                   | 6 1/2 Nov             | 15 1/2 Jan  |     |      |
| Fidelity & Deposit                 | 20   | 35                     | 127 127                | 7                     | 108 Mar               | 127 Nov     |     |      |
| Fidelity & Guaranty Fire Corp      | 10   | 35                     | 35 35                  | 35                    | 24 1/2 Feb            | 35 Oct      |     |      |
| Finance Co of America common A     | 5    | --                     | 9 1/2 9 1/2            | 23                    | 8 1/2 July            | 9 1/2 Jan   |     |      |
| Guildford Realty Co 6% preferred   | 100  | 50                     | 50                     | 20                    | 40 Jan                | 50 Oct      |     |      |
| Houston Oil preferred              | 25   | 23 1/2                 | 23 1/2 23 1/2          | 250                   | 19 1/2 Apr            | 26 July     |     |      |
| Monon West Penn Pub Serv 7% pfd    | 25   | --                     | 27 27                  | 4                     | 23 1/2 May            | 30 July     |     |      |
| Mount Vernon-Woodbury Mills pfd    | 100  | 82                     | 82                     | 18                    | 72 Feb                | 82 Nov      |     |      |
| New Amsterdam Casualty             | 2    | 21                     | 20 1/2 21              | 566                   | 16 1/2 Mar            | 22 1/2 Oct  |     |      |
| Northern Central Ry                | 50   | 92                     | 92                     | 15                    | 88 Jun                | 97 Mar      |     |      |
| U S Fidelity & Guar                | 2    | 29 1/2                 | 29 1/2 29 1/2          | 346                   | 21 1/2 May            | 30 Nov      |     |      |
| <b>Bonds—</b>                      |      |                        |                        |                       |                       |             |     |      |
| Atlantic Coast Line Conn           |      |                        |                        |                       |                       |             |     |      |
| Certificates of indebtedness 5%    |      |                        |                        |                       |                       |             |     |      |
| Baltimore Transit Co 4s            | 1975 | 52 1/2                 | 52 53 1/2              | 22,500                | 42 Jan                | 57 May      |     |      |
| 5s series A                        | 1975 | 60                     | 60 60 1/2              | 2,750                 | 50 Jun                | 65 May      |     |      |
| Finance Co of America 4%           | 1947 | 102                    | 102                    | 2,000                 | 102 Apr               | 102 1/2 Jan |     |      |

## Boston Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS                         | Par  | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |             |     |      |
|--------------------------------|------|------------------------|------------------------|-----------------------|-----------------------|-------------|-----|------|
|                                |      |                        |                        |                       | Low                   | High        | Low | High |
| Alles & Fisher Inc             | 1    | --                     | 3 3                    | 100                   | 2 1/2 July            | 3 1/2 July  |     |      |
| American Tel & Tel             | 100  | 127 1/2                | 128 1/2 130 1/2        | 2,449                 | 101 1/2 Apr           | 134 1/2 Jan |     |      |
| Boston & Albany RR             | 100  | 80 1/2                 | 80 1/2 83 1/2          | 107                   | 75 1/2 Jun            | 91 Feb      |     |      |
| Boston Edison                  | 25   | 24 1/2                 | 24 1/2 24 1/2          | 2,558                 | 19 1/2 Apr            | 26 1/2 Oct  |     |      |
| Boston Elevated Ry             | 100  | 65 1/2                 | 65 66                  | 664                   | 42 1/2 Jan            | 66 Nov      |     |      |
| Boston Herald Traveler Corp    | *    | 12 1/2                 | 12 1/2 13 1/2          | 150                   | 10 1/2 Mar            | 14 1/2 Jan  |     |      |
| Boston & Maine RR              |      |                        |                        |                       |                       |             |     |      |
| 7% prior preferred             | 100  | 7 1/2                  | 7 1/2 8 1/2            | 410                   | 5 1/2 Jan             | 8 1/2 Oct   |     |      |
| 6% preferred                   | 100  | --                     | 1 1/2 1 1/2            | 10                    | 60c Jun               | 1 1/2 Oct   |     |      |
| 5% class A 1st pf stamped      | 100  | --                     | 1 1/2 2                | 11                    | 1 1/2 May             | 3 Feb       |     |      |
| 8% class B 1st pf stamped      | 100  | --                     | 1 1/2 1 1/2            | 108                   | 1 1/2 Apr             | 2 1/2 Jan   |     |      |
| 10% class D 1st pf stamped     | 100  | 1 1/2                  | 1 1/2 1 1/2            | 164                   | 1 1/2 Jun             | 3 Oct       |     |      |
| Calumet & Hecla                | 5    | 6 1/2                  | 6 1/2 6 1/2            | 30                    | 5 1/2 Jun             | 7 1/2 Oct   |     |      |
| Copper Range Co                | *    | 5 1/2                  | 5 1/2 5 1/2            | 75                    | 4 1/2 Feb             | 5 1/2 Oct   |     |      |
| Eastern Gas & Fuel Associates  | *    | 3/4                    | 3/4 3/4                | 82                    | 3/4 May               | 1 1/2 Jan   |     |      |
| Common                         | *    | 4 1/2                  | 4 1/2 4 1/2            | 26                    | 4 1/2 Apr             | 50 1/2 Feb  |     |      |
| 4 1/2% prior preferred         | 100  | 44 1/2                 | 44 1/2 46              | 41                    | 41 Apr                | 50 1/2 Feb  |     |      |
| 6% preferred                   | 100  | 19 1/2                 | 19 1/2 19 1/2          | 176                   | 18 1/2 May            | 32 1/2 Jan  |     |      |
| Eastern Mass Street Ry common  | 100  | --                     | 1 1/2 1 1/2            | 5                     | 1 1/2 Jan             | 2 Feb       |     |      |
| 6% 1st pf series A             | 100  | --                     | 91 91                  | 40                    | 81 1/2 Jan            | 95 Sep      |     |      |
| 6% preferred B                 | 100  | 25                     | 25 25                  | 53                    | 12 Jan                | 26 1/2 Oct  |     |      |
| 5% preferred adjustment        | 100  | 5                      | 5 5 1/2                | 125                   | 22 1/2 Jan            | 7 Nov       |     |      |
| Eastern SS Lines common        | *    | --                     | 10 1/2 10 1/2          | 270                   | 4 1/2 Mar             | 12 Oct      |     |      |
| Economy Grocery Stores         | *    | --                     | 10 1/2 10 1/2          | 30                    | 10 Apr                | 11 1/2 Mar  |     |      |
| Employers Group Association    | *    | --                     | 26 1/2 26 1/2          | 46                    | 20 1/2 May            | 29 Oct      |     |      |
| General Capital Corp           | 1    | --                     | 25.27 25.27            | 10                    | 22.19 May             | 25.34 Oct   |     |      |
| Gillette Safety Razor Co       | *    | 4 1/2                  | 4 1/2 5 1/2            | 336                   | 3 1/2 Jan             | 5 1/2 Nov   |     |      |
| Hathaway Bakeries class A      | *    | 3                      | 3 3                    | 20                    | 1 1/2 Apr             | 3 Nov       |     |      |
| Class B                        | *    | --                     | 10c 10c                | 75                    | 10c Feb               | 10c Feb     |     |      |
| \$7 conv preferred             | *    | --                     | 34 1/2 34 1/2          | 15                    | 27 1/2 Jan            | 35 Apr      |     |      |
| Lamson Corp (Del) common       | 5    | 3 1/2                  | 3 1/2 3 1/2            | 490                   | 1 1/2 Jan             | 3 1/2 Nov   |     |      |
| Loew's Boston Theatres         | 25   | --                     | 14 1/2 14 1/2          | 6                     | 13 Feb                | 14 1/2 Feb  |     |      |
| Maine Central RR 5% pfd        | 100  | 12 1/2                 | 12 1/2 12 1/2          | 150                   | 11 1/2 Sep            | 18 Feb      |     |      |
| Mase Util Associates vtc       | 1    | --                     | 16c 16c                | 100                   | 12c May               | 29c Jan     |     |      |
| Mergenthaler Linotype          | *    | 36                     | 36 36 1/2              | 65                    | 27 1/2 Jan            | 37 1/2 Sep  |     |      |
| Narragansett Rac'g Assn Inc    | 1    | 3 1/2                  | 3 1/2 4                | 355                   | 3 1/2 Nov             | 5 Jan       |     |      |
| New England Tel & Tel          | 100  | 88 1/2                 | 88 1/2 90 1/2          | 626                   | 80 Apr                | 101 1/2 Jan |     |      |
| New York, New Haven & Hartf RR | 100  | 1 1/2                  | 1 1/2 1 1/2            | 120                   | 1 1/2 Jan             | 1 1/2 Oct   |     |      |
| North Butte Mining             | 2.50 | 25c                    | 25c 28c                | 220                   | 20c Oct               | 64c Feb     |     |      |
| Old Colony RR                  | *    | --                     | 25c 28c                | 383                   | 12c Jun               | 50c Jan     |     |      |
| Pacific Mills                  | *    | 17 1/2                 | 17 1/2 17 1/2          | 195                   | 14 1/2 Jan            | 18 1/2 Oct  |     |      |
| Pennsylvania RR                | 50   | 22 1/2                 | 22 23 1/2              | 1,314                 | 18 1/2 Jun            | 26 Nov      |     |      |
| Quincy Mining Co               | 25   | --                     | 90c 90c                | 100                   | 60c Mar               | 1 1/2 July  |     |      |
| Shawmut Association            | *    | 9 1/2                  | 9 1/2 10               | 114                   | 6 1/2 Apr             | 10 Jan      |     |      |
| Stone & Webster Inc            | *    | 6 1/2                  | 6 1/2 6 1/2            | 984                   | 3 1/2 Apr             | 6 1/2 Nov   |     |      |
| Torrington Co (The)            | *    | --                     | 29 29 1/2              | 120                   | 22 Apr                | 29 1/2 Nov  |     |      |
| Union Twist Drill              | 5    | --                     | 34 1/2 34 1/2          | 75                    | 28 May                | 35 1/2 Mar  |     |      |
| United Fruit Co                | *    | 63 1/2                 | 63 1/2 64 1/2          | 1,069                 | 49 Jun                | 72 1/2 Jan  |     |      |
| United Shoe Machinery Corp     | 25   | 62                     | 61 1/2 62 1/2          | 283                   | 50 1/2 Mar            | 63 Oct      |     |      |
| 6% cumul preferred             | 25   | 43                     | 43 43 1/2              | 62                    | 37 1/2 May            | 44 1/2 Aug  |     |      |
| Utah Metal & Tunnel            | 1    | 21c                    | 21c 21c                | 15                    | 20c Jan               | 46c Feb     |     |      |
| Vermont & Mass Ry Co           | 100  | 85                     | 85 85                  | 6                     | --                    |             |     |      |
| Waldorf System Inc             | *    | 7 1/2                  | 7 1/2 7 1/2            | 50                    | 6 1/2 Mar             | 7 1/2 Nov   |     |      |
| Warren Bros                    | *    | --                     | 1 1/2 1 1/2            | 100                   | 5 1/2 Jan             | 1 1/2 Nov   |     |      |
| <b>BONDS</b>                   |      |                        |                        |                       |                       |             |     |      |
| Boston & Maine RR              |      |                        |                        |                       |                       |             |     |      |
| 1st mortgage 4% series RR      | 1960 | --                     | 72 72                  | \$600                 | 71 1/2 Oct            | 75 Jan      |     |      |
| Income mortgage 4 1/2% ser A   | 1970 | --                     | 39 1/2 39 1/2          | 17,000                | 29 1/2 Jun            | 42 1/2 Feb  |     |      |
| Eastern Mass Street Ry         |      |                        |                        |                       |                       |             |     |      |
| 6s series D                    | 1948 | --                     | 107 107                | 1,000                 | 105 1/2 Nov           | 108 Jan     |     |      |

## Chicago Stock Exchange

Nov. 2

## OTHER STOCK EXCHANGES

| STOCKS—                            | Par | Friday          |       | Week's Range |       | Sales for Week | Shares | Range Since January 1 |          |
|------------------------------------|-----|-----------------|-------|--------------|-------|----------------|--------|-----------------------|----------|
|                                    |     | Last Sale Price | Price | Low          | High  |                |        | Low                   | High     |
| U S Steel common                   | •   | 47½             | 47    | 49½          | 50    | 44½            | May    | 55½                   | Jan      |
| 7% cumulative preferred            | 100 | —               | 110½  | 111½         | —     | 33             | 107½   | Jun                   | 119½ Jan |
| Utah Radio Products common         | 1   | —               | 1½    | 1¾           | —     | 500            | 1¼     | Jan                   | 1½ July  |
| Walgreen Co common                 | •   | —               | 19½   | 19½          | 500   | 15½            | May    | 20½                   | Nov      |
| Wayne Pump Co capital              | 1   | —               | 17½   | 17½          | —     | 30             | 11½    | Jan                   | 17½ Nov  |
| Western Union Tel common           | 100 | —               | 26½   | 26½          | 60    | 23½            | Jan    | 29½                   | Oct      |
| Westinghouse Elec & Mfg common     | 50  | —               | 75½   | 76½          | 46    | 63½            | Apr    | 81½ Jan               | —        |
| Wiegoldt Stores Inc common         | •   | 4½              | 4½    | 4¾           | —     | 250            | 4½     | Nov                   | 6½ Jan   |
| Williams Oil-O-Matic common        | •   | —               | 2     | 2            | 400   | 1              | Aug    | 2½                    | Feb      |
| Wisconsin Bankshears common        | •   | 5½              | 5½    | 5½           | 100   | 4½             | Mar    | 5½                    | Nov      |
| Woodall Industries common          | 2   | 2½              | 2½    | 2½           | 250   | 2½             | July   | 4                     | Jan      |
| Wrigley (Wm Jr) Co capital         | •   | —               | 51½   | 53½          | 195   | 40             | Apr    | 62½ Jan               | —        |
| Yates-Amer Mach capital            | 5   | —               | 4     | 4            | 100   | 2½             | Mar    | 4½                    | Oct      |
| Zenith Radio Corp common           | •   | —               | 16½   | 16½          | 900   | 8½             | Mar    | 17½ Nov               | —        |
| Unlisted Stocks—                   |     |                 |       |              |       |                |        |                       |          |
| American Radiator & St San com     | •   | 6               | 5½    | 6½           | 660   | 3½             | Apr    | 6½                    | Nov      |
| Anaconda Copper Mining             | 50  | 25½             | 25    | 26           | 1,290 | 22½            | May    | 28½ Jan               | —        |
| Atchison Topeka & Santa Fe com     | 100 | 44              | 42½   | 45½          | 643   | 27½            | Jan    | 53                    | Oct      |
| Bethlehem Steel Corp common        | •   | —               | 54    | 56½          | 280   | 50             | May    | 67                    | Jan      |
| Curtiss-Wright                     | 1   | 6½              | 6½    | 8½           | 250   | 5½             | Jun    | 9                     | Jan      |
| General Electric Co                | •   | 29              | 29    | 29½          | 660   | 21½            | Apr    | 30½ Oct               | —        |
| Interlake Iron Corp common         | •   | —               | 6     | 6½           | 150   | 5½             | Jun    | 7½ Jan                | —        |
| Martin (Glenn L) Co common         | 1   | x19             | 19    | 19½          | 150   | 17½            | May    | 26                    | Jan      |
| Nash-Kelvinator Corp               | 5   | 5½              | 5½    | 6½           | 1,007 | 3½             | Jan    | 7                     | Oct      |
| New York Central RR capital        | •   | 11½             | 11½   | 11½          | 975   | 6½             | Jun    | 12½ Oct               | —        |
| Paramount Pictures common          | 1   | —               | 16½   | 16½          | 220   | 11½            | Apr    | 17½ Oct               | —        |
| Pullman Inc capital                | •   | x26½            | 26½   | 28½          | 610   | 20½            | July   | 28½ Nov               | —        |
| Pure Oil Co (The) common           | •   | —               | 10½   | 10½          | 320   | 7½             | Apr    | 10½ Nov               | —        |
| Radio Corp of America common       | •   | —               | 4     | 4½           | 530   | 2½             | Jan    | 4½ Nov                | —        |
| Republic Steel Corp common         | •   | —               | 14    | 14½          | 425   | 13½            | May    | 19                    | Jan      |
| Standard Brands common             | •   | —               | 3½    | 4½           | 319   | 2½             | Apr    | 5                     | Jan      |
| Standard Oil of New Jersey capital | 25  | —               | 43    | 43½          | 350   | 31             | Apr    | 44½ Nov               | —        |
| Studebaker Corp common             | 1   | 5½              | 5½    | 5½           | 250   | 3½             | Aug    | 6½ Nov                | —        |
| U. S. Rubber Co common             | 10  | 23              | 22½   | 24½          | 302   | 13½            | Mar    | 25½ Nov               | —        |
| Yellow Truck & Coach class B       | 1   | —               | 12½   | 12½          | 20    | 10½            | Aug    | 14                    | Nov      |

## Cincinnati Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS—                       | Par | Friday          |       | Week's Range |      | Sales for Week | Shares | Range Since January 1 |      |
|-------------------------------|-----|-----------------|-------|--------------|------|----------------|--------|-----------------------|------|
|                               |     | Last Sale Price | Price | Low          | High |                |        | Low                   | High |
| American Laundry Machinery    | 20  | 21½             | 20½   | 21½          | 96   | 19             | Jan    | 22                    | Apr  |
| American Prod prior preferred | 7   | —               | 5½    | 5½           | 220  | 1½             | Mar    | 2                     | Sep  |
| Participating preferred       | —   | —               | 5½    | 5½           | 220  | 1½             | Mar    | 2½                    | Sep  |
| Churngold                     | —   | —               | 3½    | 3½           | 110  | 1½             | Jun    | 3½ Jan                | —    |
| Cincinnati Ball Crank         | 5   | —               | 2½    | 2½           | 253  | 2              | Jan    | 3½ Mar                | —    |
| Cincinnati Gas & Electric pid | 100 | —               | 81    | 81½          | 60   | 68             | Aug    | 86                    | Jan  |
| Cincinnati Street             | 50  | 9½              | 9½    | 9½           | 432  | 5½             | Jan    | 9½ Oct                | —    |
| Cincinnati Telephone          | 50  | 58½             | 58½   | 59½          | 96   | 58½            | Nov    | 77                    | Jan  |
| Cin Un Stock Yards            | —   | —               | 7½    | 7½           | 125  | 6½             | May    | 9½ Jan                | —    |
| Crosley Corp.                 | —   | —               | 8½    | 8½           | 50   | 6½             | May    | 9½ Nov                | —    |
| Eagle-Picher                  | 10  | 7½              | 7½    | 7½           | 120  | 6½             | May    | 8½ Jan                | —    |
| Formica Insulation            | —   | 17½             | 17    | 18           | 65   | 16             | Mar    | 18                    | July |
| Gibson Art                    | —   | —               | 21    | 21           | 11   | 17             | Feb    | 25                    | Jun  |
| Kahn                          | —   | —               | 6     | 6            | 18   | 6              | Nov    | 12                    | Jan  |
| Kroger                        | —   | —               | 25½   | 25½          | 43   | 22½            | Apr    | 29½ Jan               | —    |
| National Pumps                | —   | ½               | ½     | ½            | 100  | ½              | Jan    | ½ Oct                 | —    |
| Procter & Gamble common       | 51  | 50½             | 51½   | 51½          | 264  | 42½            | Feb    | 52½ Oct               | —    |
| Rapid                         | —   | —               | 2½    | 2½           | 45   | 2              | Oct    | 4½ Jan                | —    |
| U S Playing Card              | 10  | —               | 29½   | 29½          | 58   | 25½            | May    | 30½ Mar               | —    |
| U S Printing                  | —   | 3               | 3     | 3            | 10   | 2½             | May    | 4                     | Jan  |
| Preferred                     | 50  | —               | 38    | 38½          | 85   | 30             | May    | 40½ Feb               | —    |
| Unlisted—                     |     |                 |       |              |      |                |        |                       |      |
| American Rolling Mill         | 25  | 10              | 9½    | 10½          | 281  | 9½             | May    | 12                    | Jan  |
| Columbia Gas                  | —   | —               | 1½    | 2            | 201  | 1              | July   | 2½ Nov                | —    |
| General Motors                | 10  | 41              | 41    | 41½          | 105  | 30             | Jan    | 43½ Nov               | —    |
| Standard Brands               | —   | —               | 3½    | 4½           | 185  | 3              | Aug    | 4½ Nov                | —    |
| Timken Roller Bearing         | —   | —               | 36½   | 36½          | 20   | 32½            | May    | 43½ Jan               | —    |

## Cleveland Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS—                         | Par | Friday          |       | Week's Range |       | Sales for Week | Shares | Range Since January 1 |      |
|---------------------------------|-----|-----------------|-------|--------------|-------|----------------|--------|-----------------------|------|
|                                 |     | Last Sale Price | Price | Low          | High  |                |        | Low                   | High |
| Akron Brass Mfg                 | 50  | —               | 4½    | 4½           | 50    | 4              | July   | 4½ Apr                | —    |
| Brewing Corp of America         | 3   | —               | 18½   | 18½          | 64    | —              | —      | —                     | —    |
| City Ice & Fuel                 | —   | 10              | 10    | 252          | 8½    | Jan            | 10     | Feb                   | —    |
| Clark Controller                | 1   | —               | 12½   | 12½          | 144   | 11½            | Nov    | 14½ Jan               | —    |
| Cleveland Builders Realty       | —   | 2½              | 2½    | 2½           | 150   | 2              | Sep    | 3                     | Feb  |
| Cleveland Cliffs Iron preferred | •   | 62              | 62    | 63½          | 398   | 55             | July   | 74½ Mar               | —    |
| Cleveland Ill \$4.50 preferred  | —   | —               | 110½  | 110½         | 5     | 110½           | Oct    | 110½ Jan              | —    |
| Cliffs Corp common              | 5   | 10½             | 10½   | 11           | 1,000 | 10             | Jun    | 14½ Jan               | —    |
| Colonial Finance                | 1   | 16½             | 15½   | 16½          | 615   | 6              | Mar    | 16½ Nov               | —    |
| Faultless Rubber                | —   | —               | 15    | 15           | 90    | 11½            | Jan    | 15½ Sep               | —    |
| Goodrich, B F                   | —   | a24½            | a24½  | a24½         | 50    | —              | —      | —                     | —    |
| Goodyear Tire & Rubber          | —   | —               | a21½  | a22          | 100   | 11½            | Jan    | 22½ Nov               | —    |
| Halle Bros common               | 5   | 8               | 8     | 8            | 80    | 7              | Nov    | 9                     | Mar  |
| Interlake Steamship             | —   | —               | 33    | 33           | 184   | 30             | Aug    |                       |      |

## OTHER STOCK EXCHANGES

| STOCKS—                           | Par     | Friday Last |         | Week's Range of Prices |            | Sales for Week |             | Range Since January 1 |      |
|-----------------------------------|---------|-------------|---------|------------------------|------------|----------------|-------------|-----------------------|------|
|                                   |         | Sale Price  | Low     | High                   | Shares     | Low            | High        | Low                   | High |
| Transcon & Western Air            | 5       | —           | 14      | 14                     | 8          | —              | —           | 15 1/2 Oct            | —    |
| Union Oil of California           | 25      | 14 1/2      | 14 1/2  | 14 1/2                 | 1,290      | 10             | Apr         | 8 1/2 Oct             | —    |
| Universal Consolidated Oil        | 10      | —           | 7 1/2   | 7 1/2                  | 170        | 6              | Apr         | 10 1/4 Mar            | —    |
| Vultee Aircraft Inc.              | 1       | 7 1/2       | 7 1/2   | 7 1/2                  | 110        | 7              | May         | 10 1/4 Mar            | —    |
| Mining Stocks—                    |         |             |         |                        |            |                |             |                       |      |
| Alaska Juneau Gold Mining Co.     | 10      | —           | 8 3/4   | 3 1/2                  | 50         | 1 3/4 Apr      | 2 1/2 Nov   |                       |      |
| Unlisted Stocks—                  |         |             |         |                        |            |                |             |                       |      |
| Amer Rad & Std Sani Corp.         | *       | —           | 6 1/2   | 6 1/2                  | 140        | 4 1/2 Jan      | 6 1/2 Nov   |                       |      |
| Amer Smelting & Ref Co.           | *       | —           | 36 1/2  | 36 1/2                 | 180        | 39 1/2 July    | 41 1/2 Oct  |                       |      |
| American Tel & Tel Co.            | 100     | —           | 128 1/2 | 128 1/2                | 805        | 103 Apr        | 130 1/2 Oct |                       |      |
| Anaconda Copper Mining Co.        | 50      | a25         | 25      | 25                     | 215        | 24 May         | 28 1/2 Oct  |                       |      |
| Armour & Co (Ill.)                | 5       | —           | a2 1/2  | 3                      | 81         | 2 1/2 Sep      | 3 1/2 Jan   |                       |      |
| Atchison, Topeka & Santa Fe Ry.   | 100     | a43 1/2     | 42 1/2  | 43 1/2                 | 107        | 29 Jan         | 53 Oct      |                       |      |
| Atlantic Refining Co (The)        | —       | —           | a18 1/2 | a18 1/2                | 15         | 14 1/2 May     | 18 1/2 Mar  |                       |      |
| Baldwin Locomotive Works vtc      | 13      | —           | 12      | 12 1/2                 | 325        | 10 1/2 July    | 13 1/2 Feb  |                       |      |
| Barnsdall Oil Co.                 | 5       | —           | 11 1/2  | 11 1/2                 | 145        | 8 1/2 May      | 11 1/2 Nov  |                       |      |
| Bendix Aviation Corp.             | 5       | —           | a33 1/2 | 33 1/2                 | 55         | 31 Aug         | 39 1/2 Jan  |                       |      |
| Bethlehem Steel Corp.             | *       | —           | a54 1/2 | a54 1/2                | 30         | 53 1/2 Sep     | 60 1/2 Feb  |                       |      |
| Canadian Pacific Ry Co.           | 25      | 6 1/4       | 6 1/4   | 6 1/4                  | 150        | 4 1/2 Jun      | 7 Nov       |                       |      |
| Case (J I) Co.                    | 100     | —           | a69 1/2 | 69 1/2                 | 50         | —              | —           |                       |      |
| Columbia Gas & Elec Corp.         | *       | —           | 2       | 2                      | 100        | 1 1/2 May      | 2 1/2 Nov   |                       |      |
| Continental Motors Corp.          | 1       | —           | a3 1/2  | 3 1/2                  | 15         | 3 1/2 Jun      | 4 1/2 Nov   |                       |      |
| Curtiss-Wright Corp.              | 1       | —           | 8       | 8 1/2                  | 525        | 6 Jun          | 9 Jan       |                       |      |
| General Electric Co.              | *       | —           | 29 1/2  | 29 1/2                 | 540        | 22 1/2 Apr     | 30 Nov      |                       |      |
| General Foods Corp.               | *       | a34 1/2     | a34 1/2 | 35 1/2                 | 50         | 24 1/2 Apr     | 34 1/2 Nov  |                       |      |
| Graham-Paige Motors Corp.         | 1       | 1 1/2       | 1 1/2   | 1 1/2                  | 100        | 7 Feb          | 11 Jan      |                       |      |
| International Nickel of Canada    | *       | —           | 28 1/2  | 28 1/2                 | 220        | 24 1/2 Apr     | 30 1/2 Oct  |                       |      |
| International Tel & Tel.          | *       | 6 1/2       | 6 1/2   | 6 1/2                  | 850        | 2 1/2 Jan      | 6 1/2 Nov   |                       |      |
| Kennecott Copper Corp.            | *       | —           | 27 1/2  | 29 1/2                 | 530        | 26 1/2 May     | 34 1/2 Feb  |                       |      |
| Loew's Inc                        | *       | —           | 44 1/2  | 44 1/2                 | 125        | 37 1/2 Apr     | 44 1/2 Nov  |                       |      |
| McKesson & Robbins Inc.           | 18      | —           | a12 1/2 | a12 1/2                | 50         | 10 1/2 May     | 12 Mar      |                       |      |
| Montgomery Ward & Co.             | a33 1/2 | a33 1/2     | 33 1/2  | 100                    | 25 1/2 Mar | 31 1/2 Oct     |             |                       |      |
| New York Central RR               | *       | —           | 11 1/4  | 11 1/4                 | 625        | 6 1/4 Jun      | 12 1/2 Oct  |                       |      |
| North American Aviation Inc.      | *       | —           | 10      | 10                     | 100        | 10 May         | 13 1/2 Jan  |                       |      |
| North American Co.                | *       | —           | 10 1/2  | 10 1/2                 | 201        | 7 Aug          | 10 1/2 Nov  |                       |      |
| Ohio Oil Co.                      | *       | —           | a10 1/2 | a10 1/2                | 20         | 6 1/2 May      | 11 Nov      |                       |      |
| Pennsylvania RR Co.               | 50      | —           | a22 1/2 | 22 1/2                 | 50         | 20 Jun         | 25 1/2 Nov  |                       |      |
| Radio Corporation of America      | *       | —           | 4 1/2   | 4 1/2                  | 129        | 2 1/2 Feb      | 4 1/2 Nov   |                       |      |
| Republic Steel Corp.              | *       | —           | a14 1/2 | 14 1/2                 | 53         | 13 1/2 Jun     | 17 1/2 Mar  |                       |      |
| Seaboard Oil Co of Del.           | *       | —           | a15 1/2 | a15 1/2                | 25         | 12 1/2 Sep     | 12 1/2 Sep  |                       |      |
| Sears, Roebuck & Co.              | *       | —           | a59 1/2 | 61 1/2                 | 41         | 44 Apr         | 58 1/2 Nov  |                       |      |
| Socony-Vacuum Oil Co.             | 15      | —           | a9      | 9 1/2                  | 165        | 6 1/2 Mar      | 9 1/2 Nov   |                       |      |
| Standard Brands Inc.              | *       | —           | 4       | 4                      | 269        | 2 1/2 Apr      | 5 Jan       |                       |      |
| Standard Oil Co (New Jersey)      | 25      | —           | a42 1/2 | 43 1/2                 | 141        | 31 1/2 July    | 43 1/2 Oct  |                       |      |
| Studebaker Corp.                  | 1       | —           | 5 1/4   | 5 1/4                  | 475        | 4 1/2 Sep      | 6 1/2 Nov   |                       |      |
| Swift & Co.                       | 25      | a21 1/2     | a21 1/2 | 22                     | 60         | 20 1/2 Sep     | 24 1/2 Jan  |                       |      |
| Texas Corp (The)                  | 25      | —           | a39     | 40                     | 91         | 31 Mar         | 36 1/2 July |                       |      |
| Tide Water Assoc Oil Co.          | 10      | —           | a9      | a9                     | 45         | 8 1/2 Jun      | 10 Feb      |                       |      |
| Union Carbide & Carbon Corp.      | *       | —           | 73 1/2  | 73 1/2                 | 372        | 62 1/2 Mar     | 73 1/2 Oct  |                       |      |
| United Air Lines Transport        | 5       | —           | a17 1/2 | 17 1/2                 | 20         | 8 1/2 Mar      | 18 1/2 Nov  |                       |      |
| United Aircraft Corp.             | 5       | —           | 25 1/2  | 27                     | 540        | 25 1/2 Nov     | 34 1/2 Jan  |                       |      |
| United Corp (The) (Del.)          | *       | —           | s 2     | s 2                    | 265        | 1/4 Mar        | 7 1/2 Oct   |                       |      |
| U.S. Rubber Co.                   | 10      | —           | a22 1/2 | 23                     | 25         | 16 1/2 Jan     | 22 1/2 Oct  |                       |      |
| U. S. Steel Corp.                 | *       | a47 1/2     | 47 1/2  | 142                    | 45 1/2 May | 55 1/2 Jan     |             |                       |      |
| Warner Bros Pictures Inc.         | 5       | —           | 6 1/2   | 6 1/2                  | 400        | 4 1/2 May      | 6 1/2 Oct   |                       |      |
| Westinghouse Elec & Manufacturing | 50      | —           | 76 1/2  | 76 1/2                 | 200        | 70 1/2 July    | 76 1/2 Nov  |                       |      |

## Philadelphia Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS—                                     | Par | Friday Last |         | Week's Range of Prices |        | Sales for Week |             | Range Since January 1 |      |
|---|-----|-------------|---------|------------------------|--------|----------------|-------------|-----------------------|------|
|   |     | Sale Price  | Low     | High                   | Shares | Low            | High        | Low                   | High |
| American Stores                             | *   | —           | 10 1/2  | 10 1/2                 | 219    | 9 1/2 Jan      | 12 1/2 Feb  |                       |      |
| American Tel & Tel.                         | 100 | 128 1/2     | 128 1/2 | 130 1/2                | 510    | 101 1/2 Apr    | 134 1/2 Jan |                       |      |
| Budd (E G) Mfg Co common                    | *   | —           | 2 1/2   | 2 1/2                  | 50     | 2 1/2 May      | 3 1/2 Jan   |                       |      |
| Budd Wheel Co.                              | *   | —           | 7 1/2   | 7 1/2                  | 10     | 5 1/2 Sep      | 7 1/2 Oct   |                       |      |
| Chrysler Corp.                              | 5   | 55 1/2      | 55 1/2  | 65 1/2                 | 113    | 44 1/2 Jan     | 67 1/2 Nov  |                       |      |
| Curtis Pub Co common                        | *   | —           | 1 1/2   | 1 1/2                  | 1,629  | 3 1/2 Feb      | 12 1/2 Oct  |                       |      |
| Prior preferred                             | *   | 17 1/2      | 16 1/2  | 17 1/2                 | 68     | 12 1/2 Jun     | 20 1/2 Oct  |                       |      |
| Electric Storage Battery                    | *   | 33 1/2      | 33 1/2  | 33 1/2                 | 297    | 28 1/2 Apr     | 34 1/2 Nov  |                       |      |
| General Motors                              | 10  | 41          | 40 1/2  | 42 1/2                 | 895    | 29 1/2 Jan     | 43 1/2 Nov  |                       |      |
| Lehigh Coal & Navigation                    | *   | 4 1/2       | 4 1/2   | 4 1/2                  | 955    | 3 1/2 Jan      | 5 Jan       |                       |      |
| Lehigh Valley RR                            | 50  | 2 1/2       | 2 1/2   | 2 1/2                  | 58     | 2 1/2 Jun      | 3 1/2 Jan   |                       |      |
| National Power & Light                      | *   | 2 1/2       | 2 1/2   | 2 1/2                  | 350    | 1 1/2 Apr      | 3 Jan       |                       |      |
| Pennroad Corp voting trust cts.             | 1   | 3 1/2       | 3 1/2   | 3 1/2                  | 2,229  | 2 1/2 May      | 4 1/2 Oct   |                       |      |
| Pennsylvania RR                             | 50  | 22 1/2      | 22 1/2  | 23 1/2                 | 1,780  | 18 1/2 Jun     | 26 Nov      |                       |      |
| Reading RR 2nd preferred                    | 50  | —           | 22 1/2  | 22 1/2                 | 50     | 20 1/2 May     | 23 1/2 Sep  |                       |      |
| Salt Dome Oil Corp.                         | 1   | —           | 2 1/2   | 2 1/2                  | 300    | 1 1/2 July     | 3 1/2 Jan   |                       |      |
| Scott Paper                                 | *   | —           | 37 1/2  | 37 1/2                 | 107    | 25 1/2 Apr     | 38 Nov      |                       |      |
| Sun Oil                                     | *   | 49 1/2      | 49 1/2  | 50 1/2                 | 50     | 43 1/2 Apr     | 55 1/2 Jan  |                       |      |
| Tacony-Palmyra Bridge Class A participating | *   | —           | 20      | 21                     | 48     | 20 Jun         | 35 Jan      |                       |      |
| Tonopah Mining                              | 1   | 3 1/2       | 3 1/2   | 3 1/2                  | 100    | 1 1/2 Mar      | 3 1/2 Jun   |                       |      |
| Transit Invest Corp preferred               | 25  | 1 1/2       | 1 1/2</ |                        |        |                |             |                       |      |

## OTHER STOCK EXCHANGES

| STOCKS—                          | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |            |
|----------------------------------|----------|------------------------|------------------------|-----------------------|-----------------------|------------|
|                                  |          |                        |                        |                       | Low                   | High       |
| Wells Fargo Bank & U T           | 100      | —                      | 250 250                | 20                    | 205 May               | 270 Jan    |
| Western Dept Stores 7% preferred | 25       | —                      | 73 73                  | 25                    | 6 Apr                 | 8 Oct      |
| Western Pipe & Steel Co.         | 10       | 15%                    | 15% 15%                | 310                   | 13 Jun                | 17% Sep    |
| Yosemite Portland Cement pfd     | 10       | —                      | 2.85 2.85              | 175                   | 2 Feb                 | 2.85 Nov   |
| Unlisted—                        | —        | —                      | —                      | —                     | —                     | —          |
| Amer Rad & St Stry               | —        | —                      | a6 6                   | 25                    | 3% Apr                | 6% Nov     |
| American Tel & Tel               | 100      | —                      | a12 12% 130 130        | 474                   | 10% Apr               | 129% Nov   |
| American Viscose Corp            | 14       | —                      | 28% 29%                | 43                    | 24 May                | 29% Nov    |
| Anaconda Copper Mining           | 50       | —                      | a25% 25%               | 72                    | 23% May               | 28% Jan    |
| Anglo Natl Corp class A common   | 5        | —                      | 3 3                    | 100                   | 3 Jan                 | 4 Jun      |
| Argonaut Mining Co.              | 5        | —                      | 1.60 1.65              | 1,048                 | 1.15 Mar              | 1.65 Nov   |
| Atchison Top & Santa Fe          | 100      | 44                     | 44 45                  | 402                   | 29% Jan               | 52% Oct    |
| Aviation Corp of Del             | 3        | 3%                     | 3 3                    | 100                   | 2% May                | 4% Jan     |
| Blair & Co., Inc., capital       | 1        | —                      | 50c 65c                | 1,113                 | 30c Feb               | 85c Nov    |
| Bunker Hill & Sullivan           | 2 1/2    | 9 1/2                  | 9 1/2 10               | 540                   | 8% Apr                | 11% Jan    |
| Cities Service Co common         | 10       | 3%                     | 3 3                    | 180                   | 2% Aug                | 3% Nov     |
| Consolidated Edison Co of N Y    | • 15     | 15                     | 15 15                  | 810                   | 11% Mar               | 16% Oct    |
| Consolidated Oil Corp            | • 6%     | 6%                     | 6% 6%                  | 150                   | 4% May                | 7 Oct      |
| Curtiss-Wright Corp              | 1        | —                      | 8 8 1/2                | 340                   | 6 May                 | 8% Oct     |
| Dominguez Oil Co                 | —        | —                      | 33 33                  | 20                    | 24% Apr               | 34 Oct     |
| Dumbarton Bridge                 | 10       | —                      | 23c 23c                | 1,000                 | 20c Aug               | 47c Jan    |
| Elec Bond & Share Co             | 5        | —                      | 1 1/4 1 1/4            | 55                    | 7% Apr                | 2 1/2 Nov  |
| General Electric Co              | —        | —                      | 29 29 29               | 899                   | 22% Apr               | 30% Oct    |
| Idaho Mary Mines Corp            | 1        | 3.00                   | 2.35 3.00              | 1,625                 | 1.75 Oct              | 4 Jan      |
| International Nickel of Canada   | • 29 1/4 | 28 1/2 29 1/4          | 340                    | 25 1/2 July           | 30 1/2 Nov            |            |
| International Tel & Tel common   | • 6%     | 6 1/2 6 1/2            | 225                    | 2 1/4 Jan             | 6 1/4 Nov             |            |
| Kennecott Copper Corp common     | —        | —                      | a28 30                 | 178                   | 27 1/2 May            | 36 1/4 Jan |

| STOCKS—                      | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |            |
|------------------------------|----------|------------------------|------------------------|-----------------------|-----------------------|------------|
|                              |          |                        |                        |                       | Low                   | High       |
| Matson Navigation Co         | —        | 24                     | 23 1/2 24              | 140                   | 20 May                | 24 Mar     |
| M J & M C Cons               | 1        | 7c                     | 7c 9c                  | 3,400                 | 5c Apr                | 10c Nov    |
| Montgomery Ward & Co         | —        | —                      | a33% 34 1/2            | 140                   | 24 1/2 Apr            | 31 1/2 Nov |
| Mountain City Copper         | 5c       | —                      | 1.85 1.85              | 300                   | 1.40 May              | 2.60 Jan   |
| New York Central RR capital  | •        | —                      | 11 1/2 11 1/2          | 660                   | 7 1/2 May             | 12 1/2 Oct |
| North American Aviation      | 1        | —                      | a10 1/2 10 1/2         | 15                    | 10 May                | 13 1/2 Jan |
| North American Co common     | 10       | —                      | 10 10                  | 272                   | 6% Apr                | 10 Nov     |
| Oahu Sugar Co Ltd common     | 10       | 12 1/2                 | 12 1/2 12 1/2          | 100                   | 9 1/2 Mar             | 14 Oct     |
| Olaa Sugar Co                | 20       | 3 1/4                  | 3 1/4 3 1/4            | 100                   | 1.50 Mar              | 3 1/2 July |
| Onomea Sugar Co              | 20       | —                      | 15 1/2 15 1/2          | 10                    | 10 Feb                | 16 Jan     |
| Packard Motor Co common      | —        | —                      | a22% 22 1/2            | 55                    | 2 Feb                 | 2 1/2 Oct  |
| Pennsylvania RR              | 50       | —                      | a22 1/2 23 1/2         | 110                   | 19 Jun                | 25 1/2 Nov |
| Pioneer Mill Co              | 20       | —                      | 7 7                    | 40                    | 4 1/2 Jan             | 8 1/2 July |
| Pullman Inc capital          | —        | —                      | a27 27 1/2             | 65                    | 23 1/2 July           | 27 1/2 Oct |
| Radio Corp of America        | —        | —                      | 4 1/4 4 1/4            | 135                   | 2 1/2 Feb             | 4 1/2 Nov  |
| Republic Steel Corp common   | • 14 1/2 | 14 1/2 15 1/2          | 130                    | 13 1/2 Sep            | 16 Oct                |            |
| Socony-Vacuum Oil capital    | 15       | —                      | a9 1/2 9 1/2           | 10                    | 6% May                | 9 1/2 Nov  |
| So Calif Edison Ltd common   | 25       | —                      | 20 1/2 20 1/2          | 616                   | 15 Apr                | 20 1/2 Jan |
| 6% preferred                 | 25       | —                      | 29 29                  | 230                   | 25 Mar                | 29 1/2 Oct |
| 5 1/2 % preferred            | 25       | —                      | a27 1/2 27 1/2         | 45                    | 23 1/2 May            | 27 1/2 Nov |
| Standard Brands Inc          | —        | —                      | a37% 37%               | 30                    | 3 Mar                 | 5 Jan      |
| Standard Oil of N J          | 25       | —                      | a42 1/2 43 1/2         | 154                   | 30% Apr               | 43 1/2 Oct |
| United Aircraft Corp common  | 5        | —                      | 26 26                  | 150                   | 25 1/2 July           | 32 1/2 Jan |
| U S Petroleum Co             | —        | —                      | 1.50 1.55              | 1,500                 | 80c May               | 1.55 Nov   |
| United States Steel common   | —        | —                      | a47 49                 | 341                   | 44 1/2 Jun            | 55% Jan    |
| Utah-Idaho Sugar Co common   | 5        | —                      | 2.20 2.20              | 400                   | 2.10 July             | 3% Jan     |
| Westates Petroleum preferred | —        | —                      | 1.00 1.00              | 300                   | 60c Sep               | 1.10 Oct   |
| Western Pacific preferred    | 100      | —                      | 1 1                    | 200                   | 5% Feb                | 1 1/2 Sep  |

## CANADIAN MARKETS--Listed and Unlisted

## Montreal Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS—  | Par           | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |             |
|--|---------------|------------------------|------------------------|-----------------------|-----------------------|-------------|
|  |               |                        |                        |                       | Low                   | High        |
| Acme Glove Works Ltd common                              | —             | —                      | 3 3                    | 70                    | 3 May                 | 3 May       |
| Anglo Canadian Tel Co preferred                          | 50            | —                      | 42 42                  | 5                     | 40 Apr                | 42 Aug      |
| Asbestos Corp  | —             | 21 1/2                 | 20 1/2 21 1/2          | 901                   | 16 1/2 Aug            | 21 1/2 Nov  |
| Associated Breweries common                              | —             | 15 1/2                 | 15 1/2 15 1/2          | 5                     | 13 1/2 Aug            | 17 1/2 Jan  |
| Associated Tel & Teleg preferred                         | —             | 14 1/2                 | 14 1/2 14 1/2          | 70                    | 14 1/2 Nov            | 14 1/2 Nov  |
| Bathurst Power & Paper A                                 | • 13          | 12 1/2                 | 12 1/2 13              | 410                   | 10 1/4 Aug            | 14 1/2 Jan  |
| Bell Telephone Co of Canada                              | 100           | 136                    | 135 136                | 155                   | 124 1/2 Aug           | 150 1/2 Jan |
| Brazilian T L & P  | —             | 11 1/2                 | 11 1/2 11 1/2          | 1,294                 | 6 1/2 Jan             | 11 1/2 Oct  |
| British Columbia Power Corp class A—Class B              | —             | 21 21                  | 12.5 12.5              | 10                    | 18 May                | 22 July     |
| Bruck Silk Mills   | —             | —                      | 1.25 1.25              | 15                    | 1.00 Apr              | 1.25 Nov    |
| Bulolo Gold Dredging                                     | 5.00          | 11 1/2                 | 11 1/2 11 1/2          | 130                   | 5 Mar                 | 5 1/2 May   |
| Canada Cement common                                     | —             | 4 1/2                  | 4 1/2 4 1/2            | 215                   | 3 1/2 Oct             | 5 Jan       |
| Canada Northern Power Corp                               | —             | 6 1/2                  | 5 1/2 7 1/2            | 2,426                 | 4 Apr                 | 7 1/2 Nov   |
| Canada Steamship common 5% preferred                     | 50 30         | 8 1/2 8 1/2            | 1,853                  | 5 1/2 Mar             | 8 1/2 Nov             |             |
| Canadian Bronze common                                   | —             | 30                     | 29 1/2 30              | 630                   | 25 1/2 Apr            | 30 Nov      |
| Canadian Car & Foundry common 7% participating preferred | 25 25         | 27 27                  | 180                    | 21 1/2 Mar            | 27 1/2 Nov            |             |
| Canadian Celanese common Preferred 7%                    | 100 100       | 26% 26% 26%            | 50                     | 21 1/2 Mar            | 27 Jun                |             |
| Canadian Cottons common                                  | 100           | 100                    | 100                    | 60                    | 120 Mar               | 130 Nov     |
| Canadian Foreign Investment com Preferred                | —             | 22 1/2 22 1/2          | 6                      | 15 Jan                | 23 Oct                |             |
| Canadian Industrial Alcohol class A—Class B              | • 4 1/2 4 1/2 | 3 1/2 4 1/2            | 2,475                  | 3 Mar                 | 4 1/2 Nov             |             |
| Canadian Pacific Railway                                 | 25            | 7%                     | 7% 8                   | 7,242                 | 5 Jun                 | 8% Nov      |
| Canadian Tube & Steel 1st pfid                           | —             | 103 105                | 208                    | 100 1/2 Oct           | 105 Nov               |             |
| Consolidated Mining & Smelting                           | 5             | 37                     | 36 1/2 37              | 330                   | 32 1/2 Aug            | 39 Jan      |
| Crown Cork & Seal Co                                     | —             | 25                     | 25                     | 50                    | 20 July               | 25 Nov      |
| Distillers Seagrams common                               | —             | 26                     | 26 1/2                 | 130                   | 21 1/2 Mar            | 26 1/2 Jan  |
| Dominion Bridge  | —             | 22 1/2                 | 21 1/2 22 1/2          | 905                   | 20 1/2 Oct            | 24 Mar      |
| Dominion Coal preferred                                  | 25            | 12 1/2                 | 12 1/2 12 1/2          | 215                   | 10 July               | 15 1/2 Jan  |
| Dominion Glass common                                    | 100           | 114                    | 114                    | 100                   | 112 Mar               | 117 Aug     |
| Dominion Steel & Coal B                                  | 25            | 7 1/2                  | 7 1/2 7 1/2            | 476                   | 6 1/4 Jan             | 9 1/2 Jan   |
| Dominion Tar & Chemical common                           | • 5 1/2       | 5 1/2                  | 270                    | 3 1/2 Feb             | 5 1/2 Nov             |             |
| Dominion Textile common                                  | —             | 70                     | 70                     | 130                   | 66 Aug                | 82 Jan      |
| Dryden Paper   | —             | 4 1/2                  | 4 1/2 4 1/2            | 300                   | 3 1/2 Apr             | 6 Jan       |
| Electrolux Corp  | 1             | 5                      | 5 5</                  |                       |                       |             |

## CANADIAN MARKETS - Listed and Unlisted

## Toronto Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS—                             | Par | Friday          |             | Week's Range |                 | Sales for Week |             | Range Since January 1 |  |
|-------------------------------------|-----|-----------------|-------------|--------------|-----------------|----------------|-------------|-----------------------|--|
|                                     |     | Last Sale Price | Low         | High         | Range of Prices | Shares         | Low         | High                  |  |
| Abitibi Power & Paper 6% pfd.       | 100 | 4 1/2           | 3 1/2       | 4 1/2        | 1,600           | 3 1/2 Nov      | 7 Jan       |                       |  |
| Agnew-Surpass Shoe common           | .   | 11              | 11          | 200          | 11 Nov          | 12 Sep         |             |                       |  |
| Alberta Pacific Grain Ltd common    | *   | 85c             | 85c         | 90c          | 110             | 75c May        | 90c Nov     |                       |  |
| Preferred                           | 100 | 32              | 32          | 32 1/2       | 335             | 21 1/2 Apr     | 33 Nov      |                       |  |
| Anglo-Canadian Oil                  | *   | 43c             | 39c         | 43c          | 3,850           | 34c Jun        | 55c Jan     |                       |  |
| Astoria Quebec Mines                | 1   | --              | 1 1/2c      | 1 1/2c       | 500             | 1 1/2c Feb     | 2c Jun      |                       |  |
| Autor Gold Mines Ltd.               | 1   | 1.28            | 1.15        | 1.28         | 7,250           | 75c Oct        | 1.47 Jan    |                       |  |
| Bankfield Cons Mines                | 1   | --              | 2 1/4c      | 3 1/2c       | 5,500           | 2 1/2c Oct     | 5 1/2c Jan  |                       |  |
| Bank of Montreal                    | 100 | --              | 140         | 144 1/2      | 6               | 125 Sep        | 188 Feb     |                       |  |
| Bank of Nova Scotia                 | 100 | --              | 220         | 220          | 2               | 212 Oct        | 274 1/2 Jun |                       |  |
| Barker's Bread preferred            | 50  | --              | 20          | 20           | 25              | 12 Apr         | 21 Nov      |                       |  |
| Base Metals Mining Corp Ltd         | *   | 7 1/4c          | 6 1/2c      | 7 1/4c       | 7,200           | 5c Aug         | 9 1/2c Jan  |                       |  |
| Bear Exploration & Radium           | 1   | 8c              | 7c          | 8 1/2c       | 32,800          | 2 1/2c Oct     | 8 1/2c Nov  |                       |  |
| Beattie Gold Mines                  | 1   | 65c             | 65c         | 68c          | 1,335           | 46 1/2 Oct     | 94c Jan     |                       |  |
| Beatty Bros class A                 | *   | --              | 11          | 11           | 350             | 6 1/2 Aug      | 11 1/2 Nov  |                       |  |
| 1st preferred                       | 100 | 110 1/2         | 110 110 1/2 | 265          | 102 Feb         | 110 1/2 Oct    |             |                       |  |
| 2nd preferred                       | 100 | 110 1/2         | 110 110 1/2 | 10           | 76 Mar          | 110 1/2 Nov    |             |                       |  |
| Bell Telephone of Canada            | 100 | 136 1/2         | 134 1/4     | 137          | 122             | 123 Aug        | 150 1/2 Jan |                       |  |
| Beldgood Kirkland Gold Mines        | 1   | 8 1/2c          | 7 1/2c      | 8 1/2c       | 9,000           | 4 1/2c Mar     | 10c Jan     |                       |  |
| Biltmore Hats Ltd.                  | *   | 6               | 6           | 6            | 215             | 6 Nov          | 7 1/2c Jan  |                       |  |
| Blue Ribbon preferred               | 50  | --              | 25          | 25           | 41              | 23 Oct         | 32 1/2 Feb  |                       |  |
| Blue Top class B                    | *   | --              | 10          | 10           | 532             | 8 Feb          | 10 Nov      |                       |  |
| Bobbo Mines Ltd.                    | 1   | --              | 7 1/4c      | 8 1/2c       | 8,400           | 6c Mar         | 12 1/2c Jun |                       |  |
| Bonetal Gold Mines                  | 1   | --              | 7c          | 8c           | 10,200          | 5c Oct         | 32 1/2c Jan |                       |  |
| Bralorne Mines, Ltd.                | *   | --              | 7           | 7.20         | 695             | 4.40 Oct       | 9.30 Jan    |                       |  |
| Brazilian Traction Light & Pwr com. | *   | 11 1/2          | 11 1/2      | 11 1/2       | 1,394           | 6 1/2 Jan      | 12 Oct      |                       |  |
| British American Oil                | *   | 16 1/2          | 16          | 16 1/2       | 995             | 13 Mar         | 18 Jan      |                       |  |
| British Columbia Packers            | *   | --              | 15          | 15           | 5               | 12 1/2 Jun     | 16 Jan      |                       |  |
| British Columbia Power class A      | *   | --              | 21          | 21           | 50              | 18 May         | 22 July     |                       |  |
| British Dominion Oil                | *   | 23              | 22          | 23 1/2       | 130,300         | 9 July         | 29 Apr      |                       |  |
| Broulan Porcupine Mines, Ltd.       | 1   | 37c             | 36c         | 38c          | 11,300          | 21 1/2c Oct    | 61c Jan     |                       |  |
| Buffalo Ankerite Gold Mines         | *   | --              | 1.35        | 1.40         | 2,500           | 9c Apr         | 2.80 Jan    |                       |  |
| Buffalo Canadian Gold Mines         | *   | --              | 2 1/2c      | 3 1/2c       | 8,500           | 1c Mar         | 3 1/2c Nov  |                       |  |
| Building Products Ltd.              | *   | 12 1/2          | 12 1/2      | 12 1/2       | 573             | 11 1/2 Sep     | 14 May      |                       |  |
| Burlington Steel                    | *   | 8               | 7 1/2       | 8            | 810             | 7 1/2 May      | 8 1/2 Jun   |                       |  |
| Calgary & Edmonton Corp Ltd         | *   | --              | 1.10        | 1.10         | 2,600           | 80c Aug        | 1.20 Jan    |                       |  |
| Calmont Oil Ltd.                    | 1   | --              | 17c         | 17c          | 500             | 11c Apr        | 18c Jan     |                       |  |
| Canada Broad common                 | *   | --              | 2 1/2c      | 2 1/2c       | 50              | 1 1/2c July    | 3 Oct       |                       |  |
| Canada Cement common                | *   | 4 1/2           | 4 1/2       | 4 1/2c       | 800             | 3 1/2 Oct      | 5 Jan       |                       |  |
| Preferred                           | 100 | --              | 94          | 94           | 10              | 90 Sep         | 102 Feb     |                       |  |
| Canada Malting Co Ltd               | *   | 35 1/2          | 33 1/2      | 35 1/2       | 310             | 32 Nov         | 37 1/2 Feb  |                       |  |
| Canada Northern Power               | *   | --              | 6           | 7            | 60              | 4 1/2 May      | 7 Nov       |                       |  |
| Canada Packers                      | *   | --              | 79          | 79           | 25              | 74 1/2 May     | 87 Jan      |                       |  |
| Canada Permanent Mortgage           | 100 | --              | 117         | 120          | 143             | 110 1/2 Sep    | 126 Jun     |                       |  |
| Canada Steamship common             | *   | 8 1/2           | 8 1/2       | 8 1/2        | 100             | 5 1/2 Feb      | 8 1/2 Nov   |                       |  |
| Preferred                           | 50  | --              | 28 1/2      | 30           | 309             | 25 1/2 Mar     | 30 Nov      |                       |  |
| Canadian Bakeries common            | *   | 2.50            | 1.75        | 2.50         | 178             | 80c Feb        | 2.50 Nov    |                       |  |
| Preferred                           | 100 | --              | 62          | 63           | 40              | 48 1/2 Feb     | 65 Nov      |                       |  |
| Canadian Bank of Commerce           | 100 | 124             | 123         | 124          | 10              | 11b Sep        | 154 Feb     |                       |  |
| Canadian Breweries common           | *   | --              | 120         | 120          | 500             | 100 Oct        | 140 Apr     |                       |  |
| Preferred                           | *   | --              | 26          | 27 1/2       | 105             | 25 1/2 Oct     | 30 1/2 Jan  |                       |  |
| Canadian Canners Ltd common         | *   | 5 1/2           | 5 1/2       | 99           | 4 1/2 Mar       | 6 Jun          |             |                       |  |
| Class A                             | 20  | --              | 19 1/2      | 19 1/2       | 5               | 16 Apr         | 22 Jan      |                       |  |
| Class B                             | *   | 9 1/4           | 9           | 9 1/4        | 735             | 8 Sep          | 9 1/2 Jan   |                       |  |
| Canadian Car & Foundry common       | *   | --              | 7           | 7 1/2        | 480             | 4 1/2 Mar      | 7 1/2 Nov   |                       |  |
| Preferred                           | 25  | 27 1/2          | 27          | 27 1/2       | 190             | 22 Mar         | 27 1/2 Nov  |                       |  |
| Canadian Celanese common            | *   | --              | 27          | 27           | 20              | 21 1/2 Mar     | 27 1/2 Nov  |                       |  |
| Canadian Dredge & Dock              | *   | 15              | 14          | 15           | 135             | 9 1/2 Apr      | 15 Nov      |                       |  |
| Can Indus Alcohol Co Ltd com A      | *   | --              | 3 1/2       | 4 1/4        | 690             | 3 July         | 4 1/4 Nov   |                       |  |
| Canadian Malarctic Gold Mines       | *   | 38c             | 38c         | 40c          | 2,800           | 20c Oct        | 46c Jan     |                       |  |
| Canadian Oil Co common              | *   | --              | 12 1/2      | 12 1/2       | 25              | 10 Sep         | 15 Sep      |                       |  |
| Canadian Oil Cos preferred          | 100 | 105             | 105         | 105          | 5               | 105 Nov        | 123 Feb     |                       |  |
| Canadian Pacific Ry                 | 25  | 7 1/2           | 7 1/2       | 8            | 3,239           | 5 Jun          | 8 1/2 Nov   |                       |  |
| Central Pat Gold Mines              | 1   | 75c             | 79c         | 79c          | 2,900           | 45c Oct        | 1.30 Jan    |                       |  |
| Central Porcupine Mines             | 1   | 5 1/2c          | 5c          | 5 1/2c       | 2,800           | 4 1/2c Sep     | 10 1/2c Jan |                       |  |
| Chesterville Larder Lake Gold Mines | 1   | 56 1/2c         | 54c         | 60c          | 10,021          | 36c Oct        | 1.50 Jan    |                       |  |
| Cochenour Willans Gold Mines        | 1   | 65c             | 62c         | 65c          | 17,000          | 44c Oct        | 74c Jun     |                       |  |
| Cockshutt Plow Co                   | *   | 8               | 7 1/2       | 8            | 1,210           | 5 1/4 Jan      | 8 Nov       |                       |  |
| Commonwealth Petroleum              | *   | 20c             | 20c         | 20c          | 500             | 18c July       | 27c Feb     |                       |  |
| Coniaurum Mines Ltd.                | *   | 68c             | 65c         | 68c          | 3,400           | 43c Oct        | 92c Jan     |                       |  |
| Consolidated Bakeries               | *   | --              | 9 1/2       | 9 1/2        | 17              | 9 1/2 Aug      | 10 1/2 Jun  |                       |  |
| Consolidated Smelting               | 5   | 36 1/2          | 36          | 37 1/2       | 1,205           | 32 1/2 Aug     | 39 Jan      |                       |  |
| Consumers Gas (Toronto)             | 100 | 115             | 113 1/2     | 115          | 72              | 109 May        | 132 Mar     |                       |  |
| Cosmos Imperial Mills               | *   | --              | 22          | 22           | 22              | 18 May         | 23 Aug      |                       |  |
| Cub Aircraft                        | *   | --              | 40c         | 55c          | 125             | 35c Aug        | 55c Feb     |                       |  |
| Davies Petroleum                    | *   | --              | 9c          | 9c           | 2,650           | 9c Nov         | 17 1/2c Jan |                       |  |
| Delnite Mines Ltd.                  | 1   | 43c             | 43c         | 45c          | 700             | 30c Apr        | 55c Jun     |                       |  |
| Denison Nickle Mines                | 1   | 3c              | 3c          | 3c           | 1,000           | 2 1/2c Sep     | 6c Jun      |                       |  |
| Distillers Corp-Segrams common      | *   | --              | 26          | 26 1/2       | 190             | 21 Mar         | 26 1/2 Nov  |                       |  |
| Preferred                           | 100 | --              | 97          | 97           | 100             | 90 May         | 97 1/2 Jan  |                       |  |
| Dome Mines                          | *   | 17 1/2          | 17 1/2      | 18 1/2       | 2,220           | 10 1/2 Mar     | 18 1/2 Nov  |                       |  |
| Dominion Bank                       | 100 | --              | 142         | 143          | 20              | 135 Sep        | 191 Feb     |                       |  |
| Dominion Foundries & Steel com.     | *   | 21 1/2          | 19 1/2      | 21 1/2       | 1,070           | 16 1/2 Apr     | 21 1/2 Nov  |                       |  |
| Dominion Steel class B              | 25  | 7 1/2           | 7 1/2       | 7 1/2        | 325             | 6 1/2 Jan      | 9 1/2 Apr   |                       |  |
| Dominion Stores                     | *   | 5 1/2           | 5 1/2       | 5 1/2        | 150             | 4 Jun          | 6 1/2 Oct   |                       |  |
| Dom Woollens & Worsted's Ltd com.   | *   | --              | 1.30        | 1.30         | 14              | 95c Mar        | 1.40 Nov    |                       |  |
| Preferred                           | 20  | --              | 8           | 8            | 165             | 6 1/2 Mar      | 8 Nov       |                       |  |
| Duquesne Mining                     | 1   | --              | 4c          | 4c           | 1,500           | 2 1/2c Sep</td |             |                       |  |

**Toronto Stock Exchange-Curb Section**

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

| STOCKS—                     | Par | Friday<br>Last |           | Week's<br>Range |          | Sales<br>for Week |      | Range Since January 1 |         |
|-----------------------------|-----|----------------|-----------|-----------------|----------|-------------------|------|-----------------------|---------|
|                             |     | Sale Price     | of Prices | Low             | High     | Shares            | Low  | High                  | Low     |
| Brett Tretheway Mines       | 1   | 34c            | 34c       | 1,000           | 14c Sep  | 34c May           | 5    | 25                    | 6 Apr   |
| Canada Bud Breweries        | •   | 5½             | 5½        | 200             | 45c Jun  | 90c Nov           | 5    | 25                    | 6 Sep   |
| Canadian Marconi Co.        | 1   | 80c            | 80c       | 200             | 45c Jun  | 90c Nov           | 1.55 | Aug                   | 3½ Jan  |
| Consolidated Paper Corp.    | •   | 2½             | 2½        | 946             | 1.55 Aug | 24 Jun            | 21   | 22                    | 20½ Oct |
| Dominion Bridge             | •   | —              | —         | 121             | 20½ Oct  | 24 Jun            | 121  | 22                    | 20½ Oct |
| Foothills Oil & Gas Co Ltd. | •   | 75c            | 75c       | 1,400           | 65c Sep  | 85c Jan           | 75c  | 75c                   | 65c Sep |
| Fraser Co voting trust      | •   | 10             | 9½        | 50              | 8½ July  | 10½ Jun           | 9½   | 10                    | 8½ July |
| Oil Selections              | •   | —              | 2½c       | 500             | 1½c Jan  | 3c Jun            | 2½c  | 2½c                   | 1½c Jan |
| Oskaloosa Lake Mines        | 1   | —              | 3c        | 1,000           | 1½c Nov  | 6c Jan            | 3c   | 3c                    | 1½c Nov |
| Pend Oreille Mines          | 1   | —              | 1.10      | 4,250           | 85c Aug  | 1.75 Jan          | 1.12 | 1.12                  | 85c Aug |
| Temiskaming Mining          | 1   | —              | 3¾c       | 500             | 3c July  | 3½c Nov           | 3¾c  | 3¾c                   | 3c July |

**OVER-THE-COUNTER MARKETS**

Quotations for Friday Nov. 27

**Insurance Companies**

|                              | Par | Bid  | Ask  |                            | Par   | Bid | Ask |  | Par | Bid | Ask |
|------------------------------|-----|------|------|----------------------------|-------|-----|-----|--|-----|-----|-----|
| Aetna Casual & Surety        | 10  | 127½ | 132½ | Jersey Insurance of N Y    | 20    | 28½ | 31½ |  |     |     |     |
| Aetna                        | 10  | 47½  | 49½  | Knickerbocker              | 5     | 6½  | 7½  |  |     |     |     |
| Aetna Life                   | 10  | 30½  | 31½  | Maryland Casualty          | 1     | 2½  | 2½  |  |     |     |     |
| Agricultural                 | 25  | 65   | 68   | Massachusetts Bonding      | 12½   | 61½ | 64½ |  |     |     |     |
| American Alliance            | 10  | 21   | 22½  | Merchant Fire Assur        | 5     | 41½ | 44½ |  |     |     |     |
| American Equitable           | 5   | 16½  | 17½  | Merch & Mfrs Fire N Y      | 4     | 5½  | 6½  |  |     |     |     |
| American of Newark           | 2½  | 13½  | 14½  | National Fire              | 10    | 55% | 57½ |  |     |     |     |
| American Re-Insurance        | 10  | 44½  | 47½  | National Liberty           | 2     | 6½  | 7½  |  |     |     |     |
| American Reserve             | 10  | 9½   | 10½  | National Union Fire        | 20    | 154 | 159 |  |     |     |     |
| American Surety              | 25  | 51½  | 53½  | New Amsterdam Casualty     | 2     | 20½ | 22½ |  |     |     |     |
| Baltimore American           | 2½  | 6½   | 7½   | New Brunswick              | 10    | 26½ | 28½ |  |     |     |     |
| Bankers & Shippers           | 25  | 70½  | 73½  | New Hampshire Fire         | 10    | 40½ | 42½ |  |     |     |     |
| Boston                       | 100 | 540  | 560  | New York Fire              | 5     | 12½ | 13½ |  |     |     |     |
| Camden Fire                  | 5   | 19½  | 21½  | North River                | 2.50  | 22  | 23½ |  |     |     |     |
| City of New York             | 10  | 13½  | 15½  | Northeastern               | 5     | 3½  | 4   |  |     |     |     |
| Connecticut General Life     | 10  | 27½  | 29½  | Northern                   | 12.50 | 79½ | 83½ |  |     |     |     |
| Continental Casualty         | 5   | 32½  | 34½  | Pacific Fire               | 25    | 90½ | 94½ |  |     |     |     |
| Federal                      | 10  | 38½  | 40½  | Pacific Indemnity Co       | 10    | 37½ | 39½ |  |     |     |     |
| Fire Assn of Phila           | 10  | 51   | 53   | Phoenix                    | 10    | 84½ | 87½ |  |     |     |     |
| Fireman's Fd of San Fr       | 25  | 100½ | 103½ | Preferred Accident         | 5     | 13½ | 14½ |  |     |     |     |
| Firemen's of Newark          | 5   | 9½   | 10½  | Providence-Washington      | 10    | 31½ | 33½ |  |     |     |     |
| Franklin Fire                | 5   | 24½  | 26   | Reinsurance Corp (NY)      | 2     | 5½  | 6½  |  |     |     |     |
| General Reinsurance Corp     | 5   | 41½  | 43½  | Republic (Texas)           | 10    | 22½ | 23½ |  |     |     |     |
| Gibraltar Fire & Marine      | 10  | 14½  | 16½  | Revere (Paul) Fire         | 10    | 21½ | 23½ |  |     |     |     |
| Glens Falls Fire             | 5   | 36½  | 38½  | St Paul Fire & Marine      | 62½   | 250 | 260 |  |     |     |     |
| Globe & Republic             | 5   | 7½   | 8½   | Seaboard Surety            | 10    | 43½ | 45½ |  |     |     |     |
| Great American               | 5   | 26½  | 27½  | Security New Haven         | 10    | 36½ | 38½ |  |     |     |     |
| Hanover                      | 10  | 21½  | 23   | Springfield Fire & Marine  | 25    | 119 | 123 |  |     |     |     |
| Hartford Fire                | 10  | 87½  | 90½  | Standard Accident          | 10    | 53½ | 56½ |  |     |     |     |
| Hartford Steamboiler Inspect | 10  | 43   | 46   | Travelers                  | 100   | 423 | 433 |  |     |     |     |
| Home                         | 5   | 27½  | 28½  | U S Fidelity & Guaranty Co | 2     | 29½ | 30½ |  |     |     |     |
| Homestead Fire               | 10  | 13   | 14½  | U S Fire                   | 4     | 45½ | 47½ |  |     |     |     |
| Insur Co of North America    | 10  | 67½  | 69½  | Westchester Fire           | 2.50  | 30½ | 32½ |  |     |     |     |

**Investing Companies**

|                            | Par | Bid   | Ask   |                              | Par        | Bid   | Ask   |  | Par | Bid | Ask |
|----------------------------|-----|-------|-------|------------------------------|------------|-------|-------|--|-----|-----|-----|
| Aeronautical Securities    | 1   | 6.14  | 6.67  | Group Securities             | —          | —     | —     |  |     |     |     |
| Affiliated Fund Inc        | 1¼  | 2.01  | 2.20  | Agricultural shares          | 4.60       | 5.07  |       |  |     |     |     |
| Δ Amerex Holding Corp      | 10  | 13½   | 15½   | Automobile shares            | 3.89       | 4.29  |       |  |     |     |     |
| American Business Shares   | 1   | 2.44  | 2.67  | Aviation shares              | 5.94       | 6.54  |       |  |     |     |     |
| American Foreign Investing | 10c | 10.51 | 11.51 | Building shares              | 4.94       | 5.41  |       |  |     |     |     |
| Assoc Stand Oil Shares     | 2   | 4½    | 5½    | Chemical shares              | 5.19       | 5.71  |       |  |     |     |     |
| Axe-Houghton Fund Inc      | 1   | 9.99  | 10.74 | Electrical Equipment         | 6.52       | 7.17  |       |  |     |     |     |
| Bankers Nat Investing      | —   | —     | —     | Food shares                  | 3.47       | 3.83  |       |  |     |     |     |
| △ Common                   | 1   | 2½    | 3½    | General bond shares          | 5.61       | 6.17  |       |  |     |     |     |
| △ 6% preferred             | 5   | 4½    | 5     | Merchandise shares           | 4.01       | 4.42  |       |  |     |     |     |
| Basic Industry Shares      | 10  | 2.96  | 3.06  | Mining shares                | 4.52       | 4.98  |       |  |     |     |     |
| Boston Fund Inc            | 5   | 12.71 | 13.67 | Petroleum shares             | 4.56       | 5.02  |       |  |     |     |     |
| Broad Street Invest Co Inc | 5   | 19.73 | 21.33 | Railroad shares              | 2.48       | 2.74  |       |  |     |     |     |
| Bullock Fund Ltd           | 1   | 11.05 | 12.12 | RR Equipment shares          | 2.77       | 3.06  |       |  |     |     |     |
| Canadian Inv Fund Ltd      | 1   | 2.50  | 3.10  | Steel shares                 | 3.61       | 3.98  |       |  |     |     |     |
| Century Shares Trust       | •   | 23.74 | 25.53 | Tobacco shares               | 3.09       | 3.41  |       |  |     |     |     |
| Chemical Fund              | 1   | 8.56  | 9.26  | Utility shares               | 2.52       | 2.97  |       |  |     |     |     |
| Christians Securities com  | 100 | 1960  | 2060  | △ Huron Holding Corp         | 1          | 5c    | 15c   |  |     |     |     |
| Preferred                  | 100 | 137   | 142   | Income Foundation Fund Inc   | Common     | 1.20  | 1.31  |  |     |     |     |
| Commonwealth Invest        | 1   | 3.37  | 3.66  | Incorporated Investors       | 5          | 13.84 | 14.88 |  |     |     |     |
| Consoi Investment Trust    | 1   | 29c   | 31c   | Independence Trust Shares    | •          | 1.78  | 2.02  |  |     |     |     |
| Corporate Trust Shares     | 1   | 1.95  | —     | Institutional Securities Ltd | —          | —     | —     |  |     |     |     |
| Series AA                  | 1   | 1.83  | —     | Aviation Group shares        | 10.54      | 11.56 |       |  |     |     |     |
| Accumulative series        | 1   | 1.83  | —     | Bank Group shares            | 68c        | 75c   |       |  |     |     |     |
| Series AA mod.             | 1   | 2.20  | —     | Insurance Group shares       | 1.01       | 1.11  |       |  |     |     |     |
| Series ACC mod.            | 1   | 2.20  | —     | Investors Fund C             | 10         | 17.44 | 18.95 |  |     |     |     |
| △ Crum & Forster common    | 10  | 24½   | 26½   | Keystone Custodian Funds     | Series B-1 | 27.27 | 29.85 |  |     |     |     |
| △ 8% preferred             | 100 | 118   | —     | Series B-2                   | 21.98      | 24.13 |       |  |     |     |     |
| △ Crum & Forster Insurance | —   | —     | —     | Series B-3                   | 14.82      | 16.26 |       |  |     |     |     |
| △                          |     |       |       |                              |            |       |       |  |     |     |     |

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 28, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.9% below those for the corresponding week last year. Our preliminary total stands at \$6,841,436,596 against \$7,593,932,389 for the same week in 1941. At this center there is a decrease for the week ended Friday of 19.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

|                             | Week Ended Nov. 28 | 1942            | 1941            | %     |
|-----------------------------|--------------------|-----------------|-----------------|-------|
| New York                    |                    | \$2,580,714,268 | \$3,218,320,532 | -19.8 |
| Chicago                     |                    | 287,919,863     | 351,538,072     | -18.1 |
| Philadelphia                |                    | 409,000,000     | 436,000,000     | -6.2  |
| Boston                      |                    | 228,621,452     | 258,396,238     | -11.5 |
| Kansas City                 |                    | 122,864,651     | 104,002,874     | +18.1 |
| St. Louis                   |                    | 113,700,000     | 118,100,000     | -11.2 |
| San Francisco               |                    | 182,415,000     | 187,800,000     | -2.9  |
| Pittsburgh                  |                    | 159,036,701     | 162,335,531     | -2.0  |
| Cleveland                   |                    | 124,270,461     | 141,740,569     | -12.3 |
| Baltimore                   |                    | 90,379,109      | 92,105,400      | -1.9  |
| Ten cities, five days       |                    | \$4,298,921,505 | \$5,070,339,216 | -15.2 |
| Other cities, five days     |                    | 1,174,227,772   | 1,152,235,525   | +1.9  |
| Total all cities, five days |                    | \$5,473,149,277 | \$6,222,574,741 | -12.0 |
| All cities, one day         |                    | 1,368,287,319   | 1,371,357,648   | -0.2  |
| Total all cities for week   |                    | \$6,841,436,596 | \$7,593,932,389 | -9.9  |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 21. For that week there was an increase of 17.8%, the aggregate of clearings for the whole country having amounted to \$8,271,059,718, against \$7,021,931,904 in the same week in 1941. Outside of this city there was an increase of 26.6%, the bank clearings at this centre having recorded an increase of 9.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals register a gain of 9.4%, in the Boston Reserve District of 29.6% and in the Philadelphia Reserve District of 13.6%. The Cleveland Reserve District has been able to enlarge its totals by 31.9%, the Richmond Reserve District by 31.7%, and the Atlanta Reserve District by 28.4%. In the Chicago Reserve District the increase is 12.7%, in the St. Louis Reserve District 25.2% and in the Minneapolis Reserve District 28.6%. In the Kansas City Reserve District the totals show an expansion of 48.2%, in the Dallas Reserve District of 25.2% and in the San Francisco Reserve District of 44.8%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

|                           | Week Ended Nov. 21 | 1942          | 1941          | Inc. or<br>Dec. % | 1940          | 1939          |
|---------------------------|--------------------|---------------|---------------|-------------------|---------------|---------------|
| Federal Reserve Districts |                    | \$            | \$            |                   | \$            | \$            |
| 1st Boston                | 12 cities          | 448,392,640   | 345,933,238   | +29.6             | 307,736,882   | 280,178,608   |
| 2d New York               | 12 "               | 4,003,616,406 | 3,659,786,712 | +9.4              | 3,146,938,712 | 2,647,224,509 |
| 3d Philadelphia           | 10 "               | 630,921,254   | 555,368,644   | +13.6             | 460,984,988   | 375,046,666   |
| 4th Cleveland             | 7 "                | 592,274,678   | 449,057,211   | +31.9             | 338,218,582   | 282,178,815   |
| 5th Richmond              | 6 "                | 267,718,217   | 203,274,429   | +31.7             | 163,739,592   | 134,894,133   |
| 6th Atlanta               | 10 "               | 364,260,332   | 284,687,734   | +28.4             | 204,445,182   | 171,551,484   |
| 7th Chicago               | 17 "               | 548,031,076   | 486,441,058   | +12.7             | 395,581,801   | 343,830,778   |
| 8th St. Louis             | 4 "                | 298,003,729   | 236,246,371   | +25.2             | 174,271,489   | 147,905,119   |
| 9th Minneapolis           | 7 "                | 193,556,587   | 150,500,236   | +28.6             | 118,001,341   | 106,587,575   |
| 10th Kansas City          | 10 "               | 275,877,043   | 186,203,340   | +48.2             | 142,061,823   | 127,307,197   |
| 11th Dallas               | 6 "                | 141,288,265   | 112,820,486   | +25.2             | 80,449,732    | 66,102,921    |
| 12th San Francisco        | 10 "               | 509,119,491   | 351,612,445   | +4.6              | 263,039,987   | 230,475,601   |
| Total                     | 111 cities         | 8,271,059,718 | 7,021,931,904 | +17.8             | 5,795,470,111 | 4,132,285,406 |
| Outside New York City     |                    | 4,432,688,729 | 3,501,984,262 | +26.6             | 2,768,081,610 | 2,363,264,074 |
| Canada                    | 32 cities          | 534,850,713   | 507,870,346   | +5.3              | 415,438,256   | 371,232,840   |

We now add our detailed statement showing the figures for each city for the week ended Nov. 21 for four years.

|  | 1942          | 1941          | 1940   | 1939          |
|--|---------------|---------------|--------|---------------|
| Clearings at—                                | \$            | \$            | \$     | \$            |
| First Federal Reserve District—Boston—       |               |               |        |               |
| Maine—Bangor                                 | 723,331       | 649,963       | +11.3  | 566,073       |
| Portland                                     | 7,118,196     | 2,511,989     | +183.4 | 1,881,759     |
| Massachusetts—Boston                         | 394,635,239   | 302,720,600   | +30.4  | 268,184,923   |
| Fall River                                   | 836,565       | 867,979       | -3.6   | 788,890       |
| Lowell                                       | 388,228       | 478,964       | -18.9  | 398,416       |
| New Bedford                                  | 1,089,697     | 999,579       | +9.0   | 767,173       |
| Springfield                                  | 3,634,047     | 3,723,261     | -2.4   | 3,842,654     |
| Worcester                                    | 2,428,852     | 2,363,237     | +2.6   | 2,294,284     |
| Connecticut—Hartford                         | 12,917,102    | 12,380,569    | +4.3   | 11,124,948    |
| New Haven                                    | 5,055,957     | 5,368,752     | -5.8   | 4,489,328     |
| Rhode Island—Providence                      | 18,877,100    | 13,136,900    | +43.7  | 12,663,700    |
| New Hampshire—Manchester                     | 688,336       | 731,465       | -5.9   | 729,634       |
| Total (12 cities)                            | 448,392,640   | 345,933,238   | +29.6  | 307,736,882   |
| Second Federal Reserve District—New York—    |               |               |        |               |
| New York—Albany                              | 5,562,926     | 15,276,376    | -63.6  | 13,388,227    |
| Binghamton                                   | 1,493,608     | 1,546,184     | -3.4   | 1,173,850     |
| Buffalo                                      | 60,700,000    | 48,400,000    | +25.4  | 36,400,000    |
| Elmira                                       | 1,133,010     | 769,612       | +47.2  | 509,999       |
| Jamestown                                    | 1,027,054     | 986,563       | +4.1   | 728,636       |
| New York                                     | 3,828,370,989 | 3,519,947,642 | +9.0   | 3,027,388,501 |
| Rochester                                    | 10,555,486    | 9,110,788     | +15.9  | 7,952,846     |
| Syracuse                                     | 5,604,421     | 5,536,683     | +1.3   | 4,927,214     |
| Connecticut—Stamford                         | 7,581,595     | 8,314,352     | -8.8   | 6,006,747     |
| New Jersey—Montclair                         | 478,563       | 358,563       | +33.5  | 380,317       |
| Newark                                       | 29,489,980    | 22,345,079    | +32.0  | 19,308,167    |
| Northern New Jersey                          | 41,618,774    | 27,200,850    | +53.0  | 28,774,208    |
| Total (12 cities)                            | 4,003,616,406 | 3,659,786,712 | +9.4   | 3,146,938,712 |
| Third Federal Reserve District—Philadelphia— |               |               |        |               |
| Pennsylvania—Allentown                       | 464,904       | 517,370       | -8.9   | 439,891       |
| Bethlehem                                    | 1,377,837     | 1,429,333     | -3.6   | 1,259,627     |
| Chester                                      | 510,863       | 482,894       | +5.8   | 404,771       |
| Lancaster                                    | 1,491,770     | 1,451,773     | +2.8   | 1,200,482     |
| Philadelphia                                 | 616,000,000   | 541,000,000   | +13.9  | 448,000,000   |
| Reading                                      | 1,535,262     | 1,405,703     | +9.2   | 1,508,584     |
| Scranton                                     | 2,352,526     | 2,516,391     | -6.5   | 2,869,843     |
| Wilkes-Barre                                 | 1,184,213     | 1,172,400     | +1.0   | 997,557       |
| York   | 1,862,879     | 1,600,280     | +16.4  | 1,176,533     |
| New Jersey—Trenton                           | 4,141,000     | 3,792,500     | +9.2   | 3,127,700     |
| Total (10 cities)                            | 630,921,254   | 555,368,644   | +13.6  | 460,984,988   |
| Fourth Federal Reserve District—Cleveland—   |               |               |        |               |
| Ohio—Canton                                  | 3,229,617     | 2,943,295     | +9.7   | 2,196,397     |
| Cincinnati                                   | 110,992,570   | 87,670,813    | +26.6  | 64,736,797    |
| Cleveland                                    | 212,355,254   | 159,980,006   | +32.7  | 114,084,944   |
| Columbus                                     | 13,543,100    | 12,719,800    | +6.5   | 9,804,500     |
| Mansfield                                    | 3,158,653     | 2,840,010     | +11.2  | 2,162,568     |
| Youngstown                                   | 4,513,941     | 3,402,973     | +32.6  | 2,741,229     |
| Pennsylvania—Pittsburgh                      | 244,481,543   | 179,500,314   | +36.2  | 142,542,147   |
| Total (7 cities)                             | 592,274,678   | 449,057,211   | +31.9  | 338,218,582   |

|  | 1942    | 1941    | Inc. or<br>Dec. % | 1940    | 1939    |
|--|---------|---------|-------------------|---------|---------|
| Fifth Federal Reserve District—Richmond— |         |         |                   |         |         |
| West Virginia—Huntington                 | 966,841 | 911,720 | +6.0              | 638,177 | 456,208 |
| Virginia—Nor                             |         |         |                   |         |         |

(Continued from page 1916)

| Name of Company   | Per share | When Payable | Holders of Rec. | Name of Company   | Per share | When Payable | Holders of Rec. | Name of Company   | Per share                        | When Payable | Holders of Rec. |       |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|----------------------------------|--------------|-----------------|-------|
| Liquidometer Corp. (year-end)   | 75c       | 12-12        | 11-24           | Murphy (G. C.) Co. (quar.)  | 75c       | 12- 1        | 11-21           | Peninsular Telephone, common (quar.)                      | 50c                              | 1- 2-43      | 12-15           |       |
| Little Miami RR. Co.—   |           |              |                 | Muskegon Motor Specialties, \$2 class A (quar.)                   | 50c       | 12- 1        | 11-20           | Penn Electric Switch Co.—                                 | 35c                              | 2-15-43      | 2-5-43          |       |
| Original capital (quar.)  | \$1.10    | 12-10        | 11-24           | Muskogee Co., 6% preferred (quar.)                                | \$1 1/2   | 12- 1        | 11-14           | \$1.20 preferred class A (quar.)                          | 30c                              | 12-15        | 12- 1           |       |
| Special guaranteed (quar.)  | 50c       | 12-10        | 11-24           | Munson Line, \$4 preferred A                                      | 82        | 12- 2        | 11-20           | Pennroad Corp. (year-end)                                 | 25c                              | 12-15        | 11-18           |       |
| Loblaw Groceretia Co., Ltd., cl. A (quar.)  | 125c      | 12- 1        | 11-10           | Muskegon Piston Ring  | 35c       | 12-18        | 11-25           | Pennsylvania-Dixie Cement Corp.—                          | \$7 conv. pfd. series A (accum.) | \$1 1/4      | 12-15           | 11-28 |
| Extra   | 125c      | 12- 1        | 11-10           | Mutual Bank & Trust Co. (St. Louis) (quar.)                       | 50c       | 12-15        | 12-11           | Pennsylvania Electric Co., 5.10% pfd. (quar.)             | \$1.27 1/2                       | 12- 1        | 11- 1           |       |
| Class B (quar.)   | 125c      | 12- 1        | 11-10           | Mutual Chemical Co. of America—                                   |           |              |                 | Pennsylvania Illuminating Corp.—                          |                                  |              |                 |       |
| Extra   | 125c      | 12- 1        | 11-10           | 6% preferred (quar.)  | \$1 1/2   | 12-28        | 12-17           | Participating pfd. class A                                | 6 1/4c                           | 12- 8        | 11-20           |       |
| Loblaw Groceretia, Inc.   | 25c       | 12- 1        | 11-13           | Nanaimo-Duncan Utilities, 6 1/2% pfd. (quar.)                     | 81 1/4c   | 12- 1        | 11-15           | Pennsylvania RR. (year-end)                               | 6 1/2c                           | 12-18        | 11-21           |       |
| Lock-Joint Pipe Co., common (monthly)   | \$1       | 11-30        | 11-20           | Nashville, Chattanooga & St. Louis Ry.—                           |           |              |                 | Pennsylvania Salt Mfg. Co.                                | 8 1/4c                           | 12-13        | 11-30           |       |
| Common (monthly)  | \$1       | 12-31        | 12-21           | Irregular   | \$3       | 12- 1        | 11-12           | Pennsylvania State Water, \$7 pfd. (quar.)                | 8 1/4c                           | 12- 1        | 11-10           |       |
| 8% preferred (quar.)  | \$2       | 1-14-3       | 12-22           | National Automotive Fibres, 6% pfd. (quar.)                       | 15c       | 12- 1        | 11-10           | Peoples Drug Stores (irregular)                           | 25c                              | 12-29        | 12-10           |       |
| Lone Star Gas (year-end)  | 20c       | 12-15        | 11-25           | National Aviation Corp. (year-end)                                | 50c       | 12-15        | 11-30           | Peoples Telephone Corp., 4 1/2% preferred                 | \$1                              | 12- 1        | 11-30           |       |
| Long-Bell Lumber Co.—   |           |              |                 | National Bearing Metals, common                                   | 25c       | 12- 1        | 11-16           | Peoples Water & Gas, \$6 preferred (quar.)                | \$1 1/2c                         | 12- 1        | 11-20           |       |
| Ctfs. of beneficial interest 5% pfd.  | 1\$10     | 12-10        | 11-20           | National Bldg. Bank of Chicago (quar.)                            | \$1 1/4   | 11-30        | 11-13*          | Pet Milk Co. com. (quar.)                                 | 25c                              | 12-21        | 12- 1           |       |
| Longhorn Portland Cement Co.—   |           |              |                 | Quarterly   | \$1 1/2   | 12-28        | 12-17           | 4 1/4% preferred (quar.)                                  | \$1.06 1/4                       | 1- 2         | 12-11           |       |
| 5% participating preferred (quar.)  | \$1 1/4   | 12- 1        | 11-20           | National Brush Co. (quar.)  | 10c       | 11-30        | 11-14           | Petroleum & Trading Corp. class A (accum.)                | 45c                              | 12-15        | 12- 8           |       |
| Participating   | 25c       | 12- 1        | 11-20           | Extra   | 5c        | 11-30        | 11-14           | Flaudier Co., 6% preferred (quar.)                        | \$1 1/2c                         | 12- 1        | 11-20           |       |
| Lord & Taylor, 6% 1st preferred (quar.)   | \$1 1/2c  | 12- 1        | 11-27           | National City Lines, common                                       | 25c       | 12-15        | 11-28           | Phelps Dodge Corporation                                  | 40c                              | 12-10        | 11-25           |       |
| Louisiana Land & Exploration  | 10c       | 12-15        | 12- 1*          | Extra   | 50c       | 12-15        | 11-28           | Philadelphia Co. \$5 pfd. (quar.)                         | \$1 1/4c                         | 1- 2         | 12- 1           |       |
| Louisville & Nashville RR. (year-end)   | \$2       | 12-23        | 11-30           | Class A (quar.)   | 2c        | 1- 1         | 1-16            | \$6 preferred (quar.)                                     | \$1 1/2c                         | 1- 2         | 12- 1           |       |
| Louisville Title & Mtge. (s-a)—   | 10c       | 12-15        | 12- 1           | \$3 conv. preferred (quar.)                                       | 75c       | 12- 1        | 1-16            | Philadelphia Germantown & Norristown RR. (quar.)          |                                  |              |                 |       |
| Extra   | 15c       | 12-15        | 12- 1           | National Container Corp. (Del.)                                   | 20c       | 11-30        | 11-30           | Philadelphia Transportation partic. pid.                  | 61 27/100c                       | 12-11        | 11-25           |       |
| Ludlow Mfg. Associates (quar.)  | \$2       | 12-15        | 12- 5           | National Dairy Products   | \$2 1/2   | 12-15        | 11-20           | Philadelphia Suburban Water, com. (irreg.)                | 150                              | 12- 1        | 11-12           |       |
| Lunkenheimer Co.—   |           |              |                 | National Folding Box com. (irregular)                             | 50c       | 12-18        | 12-11           | 6% preferred (quar.)                                      | \$1 1/2c                         | 12- 1        | 11-12           |       |
| 6 1/2% preferred (quar.)  | \$1 1/2c  | 1-2-43       | 12-22           | National Grocers, Ltd., \$1.50 pref. (quar.)                      | 137 1/2c  | 1- 16        | 12-15           | Philco Corp.  | 10c                              | 12-12        | 11-28           |       |
| Lusk Royalty Co.  | 1c        | 12- 1        | 11-27           | National Gypsum Co., \$4.50 pfd. (quar.)                          | \$1 1/2c  | 12- 1        | 11-17           | Phillips Petroleum Co. (quar.)                            | 50c                              | 2-1-43       | 1-15-43         |       |
| Lynchburg & Abingdon Telegraph (s-a)  | \$3       | 1-2-43       | 12-15           | National Lead Co., 7% pfd. A (quar.)                              | \$1 1/4c  | 12-15        | 11-27           | Phillips Pump & Tank, class A                             | 10c                              | 11-30        | 11-20           |       |
| MacLaren Power & Paper  | 125c      | 11-30        | 11-14           | National Life & Accident Insurance Co. (Nashville, Tenn.) (quar.) | 27 1/2c   | 12- 1        | 11-20           | Phillipsburg Mining Co.                                   | 10c                              | 11-30        | 11-20           |       |
| Mack Trucks, Inc. (year-end)  | \$2       | 12-11        | 11-27           | Nebraska Power Co., 6% pref. (quar.)                              | \$1       | 12- 1        | 11-20           | Phoenix Hosiery Co., 7% 1st preferred                     | \$1 1/2c                         | 12- 1        | 11-19           |       |
| Macassa Mines, Ltd. (reduced)   | 6c        | 12-15        | 11-30           | 7% preferred (quar.)  | 25c       | 1-2-43       | 12-22           | Pickle Crow Gold Mines                                    | 10c                              | 12-31        | 12-15           |       |
| Macmillan Co., common (quar.)   | 25c       | 12-29        | 10-28           | New Linen Service Corp., common v.t.c.                            |           |              |                 | Pillsbury Exploration Co.                                 | 10c                              | 12-10        | 11-21           |       |
| Extra   | 25c       | 12-29        | 10-28           | National Malleable & Steel Castings—                              |           |              |                 | Pillsbury Flour Mills (quar.)                             | 25c                              | 12- 1        | 11-12           |       |
| Madison Square Garden Corp.   | 25c       | 11-30        | 11-13           | (Year-end)  |           |              |                 | Pinchin, Johnson & Co. Ltd.—                              |                                  |              |                 |       |
| Magma Copper Co.  | 50c       | 12-15        | 11-27           | National Steel Corp. (quar.)                                      | 25c       | 12-12        | 11-28           | Ordinary registered (final)                               | 2 1/2%                           | 12- 5        | 10-20           |       |
| Magnet Consolidated Mines (year-end)  | 13c       | 12-14        | 11-27           | National Transit Co. (year-end)                                   | 75c       | 12-12        | 12- 2           | Piper Aircraft Corp. 60c conv. pfd. (quar.)               | 15c                              | 12- 1        | 11-16           |       |
| Magnin (I.) & Co. (quar.)   | 15c       | 12-15        | 11-30           | Natomas Company (quar.)   | 25c       | 12-15        | 11-30           | Pittsburgh Bessemer & Lake Erie RR. Co.—                  |                                  |              |                 |       |
| Mallory Stores Corp. \$5 conv. pfd. (accum.)  | \$1 1/4   | 12-15        | 12- 3*          | Nazareth Cement Co., 7% preferred (s-a)                           | \$3 1/2   | 12-15        | 12- 1           | 6% preferred (s-a)  | \$1 1/2c                         | 12- 1        | 11-14           |       |
| Mallory (P. R.) & Co. com. (year-end)   | 40c       | 12-10        | 11-27           | Nebraska Power Co., 6% pref. (quar.)                              | \$1 1/2c  | 12- 1        | 11-13           | Pittsburgh Brewing Co. \$3.50 pfd. (accum.)               | \$1                              | 12-18        | 12- 4           |       |
| Manhattan Shirt Co. (quar.)   | 25c       | 12-29        | 10-28           | 7% preferred (quar.)  | 25c       | 12-15        | 11-20           | Pittsburgh Coke & Iron Co., \$5 pfd. (quar.)              | \$1 1/4c                         | 12- 1        | 11-20*          |       |
| Extra   | 25c       | 12-29        | 10-28           | New England Public Service Co.—                                   | 75c       | 12-15        | 11-30           | Pittsburgh Forgings Co.                                   | 25c                              | 12-24        | 12- 9           |       |
| Marconi International Marine Communication Co., Ltd., Amer. dep. rec. for ordinary registered (interim) | 2 1/2%    | 12- 4        | 11-10           | 6 prior lien preferred (accum.)                                   | 87 1/2c   | 12-15        | 11-30           | Pittsburgh & Lake Erie RR. (year end)                     | 3 1/2c                           | 12- 1        | 11-15           |       |
| Marion Reserve Power, \$5 pfd. (quar.)  | \$1 1/4   | 1- 1         | 11-15           | 7 prior lien preferred (accum.)                                   | \$1 1/4c  | 12-31        | 12-10           | Pittsburgh Oil & Gas Co.                                  | 10c                              | 13- 9        | 11-25           |       |
| Marsh Wall Products   | 7 1/2c    | 12- 1        | 11-16           | Class B   | \$1       | 12-10        | 11-20           | Pittsburgh Screw & Bolt                                   | 10c                              | 12-21        | 11-27           |       |
| Masonite Corporation common (quar.)   | 25c       | 12-10        | 11-16           | 7% preferred (quar.)  | \$1 1/4c  | 12- 1        | 11-12           | Pittsburgh Steel Co., 5 1/2% prior preferred              | \$4.12 1/2c                      | 12- 1        | 11-17           |       |
| 4 1/2% preferred (quar.)  | \$1 1/4   | 12- 1        | 11-16           | New England Public Service Co.—                                   | 75c       | 12-15        | 11-30           | Pittsburgh Youngstown & Ashtabula Ry.—                    |                                  |              |                 |       |
| Masco Screw Products (year-end)   | 15c       | 12-11        | 11-24           | 6 prior lien preferred (accum.)                                   | 87 1/2c   | 12-15        | 11-30           | 7% preferred (quar.)                                      | \$1 1/2c                         | 12- 1        | 11-20           |       |
| Massachusetts Plate Glass Insurance (s-a)—  | 50c       | 1-2-43       | 12-31           | 7 prior lien preferred (accum.)                                   | \$1 1/4c  | 12-15        | 11-30           | Placer Development, Ltd. (interim)                        | 25c                              | 12-17        | 11-24           |       |
| Extra   | 25c       | 1-2-43       | 12-31           | Class B   | \$1       | 12-10        | 11-20           | Pleasant Valley Wine Co. (year-end)                       | 10c                              | 12-15        | 12- 4           |       |
| Master Electric Co. (quar.)   | 35c       | 12-21        | 12- 5           | 6% preferred (quar.)  | \$1 1/4c  | 12-14        | 11-30           | Plymouth Oil Co. (quar.)                                  | 20c                              | 12-23        | 11-20           |       |
| May Department Stores   | 75c       | 12- 1        | 11-18           | 6 1/2% preferred (quar.)  | 60c       | 12-23        | 12-10           | Stock dividend (15/1000th of a share for each share held) | 1 1/2c                           | 12-23        | 11-20           |       |
| Maui Agricultural Co. (year-end)  | 35c       | 1- 1         | 11-21           | 6 1/2% preferred (quar.)  | 75c       | 12-15        | 11-30           | Pollack Paper & Box Co., 7% pfd. (quar.)                  | \$1 1/2c                         | 12-15        | 12-15           |       |
| McClatchy Newspapers, 7% preferred (quar.)  | 43 1/4c   | 11-30        | 11-28           | 6 1/2% preferred (quar.)  | 87 1/2c   | 12-15        | 11-30           | Poor & Company, \$1.50 class A preference                 | 37 1/2c                          | 12- 1        | 11-15           |       |
| McCahan (W. J.) Sugar Refining & Molasses 7% preferred (accumulated)                                    | \$1 1/4   | 12- 1        | 11-19           | 6 1/2% preferred (quar.)  | \$1 1/4c  | 12-14        | 11-20           | Portland & Ogdensburg Ry., guaranteed                     | 25c                              | 11-30        | 11-20           |       |
| McIntyre Porcupine Mines, Ltd. (quar.)  |           |              |                 | 6 1/2% preferred (quar.)  | \$1 1/4c  | 12-14        | 11-20           | Potomac Electric Power, 5 1/2% pfd. (quar.)               | \$1 1/2c                         | 12- 1        | 11-14           |       |
| Extra   |           |              |                 | 6 1/2% preferred (quar.)  | 62 1/2c   | 12-15        | 11-27           | 6%  |                                  |              |                 |       |

| Name of Company   | Per share                | When Payable | Holders of Rec. | Name of Company                              | Per share | When Payable | Holders of Rec. | Name of Company                                | Per share                   | When Payable | Holders of Rec. |       |
|---|--------------------------|--------------|-----------------|--|-----------|--------------|-----------------|--|-----------------------------|--------------|-----------------|-------|
| Savannah Electric & Power—<br>6½% debenture D (quar.)                             | \$1.62½                  | 1-2-43       | 12-10           | Tilo Roofing Co., common (reduced)           | 10c       | 12-15        | 11-25           | Viking Pump Co., common                        | 50c                         | 12-15        | 12- 1           |       |
| 7% debenture C (quar.)  | \$1½                     | 1-2-43       | 12-10           | \$1.40 convertible preferred (quar.)         | 35c       | 12-15        | 11-25           | \$2.40 preferred (quar.)                       | 60c                         | 12-15        | 12- 1           |       |
| 7½% debenture B (quar.)   | \$1.87½                  | 1-2-43       | 12-10           | Timken Roller Bearing (year end)             | 75c       | 12- 5        | 11-20           | Vogt Manufacturing Co. (quar.)                 | 20c                         | 12- 1        | 11-16           |       |
| 8% debenture A (quar.)  | \$2                      | 1-2-43       | 12-10           | Timm Aircraft Corporation                    | 5c        | 12- 1        | 11-16           | Vultee Aircraft, \$1.25 conv. pfd. (quar.)     | 31½c                        | 12- 1        | 11-20           |       |
| Schiff Company, common (quar.)  | 25c                      | 12-15        | 11-30           | Title Insurance Corp. (St. Louis)            | 25c       | 11-30        | 11-20           | Waite Amulet Mines Ltd. (interim)              | 410c                        | 12-10        | 11-16           |       |
| Extra   | 50c                      | 12-15        | 11-30           | Tokian Royalty class A (s-a)                 | 3c        | 12-15        | 12- 1           | Walgren Company, common (quar.)                | 40c                         | 12-19        | 11-20           |       |
| 5½% preferred (quar.)   | \$1½                     | 12-15        | 11-30           | Class B (s-a)                                | 60c       | 12-15        | 12- 1           | 4½% preferred (quar.)                          | 51½                         | 12- 1        | 11-14           |       |
| Scott Paper Company (quar.)   | 45c                      | 12-12        | 11-28*          | Toledo Edison Co.—                           | 41½c      | 12- 1        | 11-20           | Walker (Hiram) Gooderham & Worts, Ltd.—        | 1½%                         | 12- 1        | 11-17           |       |
| Extra   | 15c                      | 12-12        | 11-28*          | 5% preferred (monthly)                       | 50c       | 12- 1        | 11-20           | Common (quar.)                                 | 1\$1                        | 12-15        | 11-20           |       |
| Seranton Lace Co. (year-end)  | \$1                      | 12-14        | 11-27           | 6% preferred (monthly)                       | 55½c      | 12- 1        | 11-20           | \$1 preferred (quar.)                          | 125c                        | 12-15        | 11-20           |       |
| Sears Roebuck & Co. (quar.)   | 75c                      | 12-10        | 11-12           | 7% preferred (monthly)                       | 166c      | 12- 7        | 11-26           | Walkerville Brewery, Ltd. (interim)            | 13c                         | 12- 3        | 11-19           |       |
| Extra   | \$1¼                     | 12-10        | 11-12           | Toronto Elevators, 5½% pfd. (quar.)          | \$1½      | 12- 1        | 11-24           | Walworth Company, common (irregular)           | 30c                         | 12-15        | 12- 4           |       |
| 5½% preferred (quar.)   | \$1                      | 2-1-43       | 1-20-43*        | Transwestern Oil Co. (initial)               | 30c       | 12- 7        | 11-27           | 6% preferred (s-a)                             | 30c                         | 12-31        | 12-18           |       |
| Seaboard Oil Co. (Del.) (quar.)   | 25c                      | 12-15        | 12- 1           | Troy & Greenbush Assn. (s-a)                 | \$1½      | 12-15        | 11-30           | Wamsutter Mills                                | 50c                         | 12-15        | 11-10           |       |
| Seattle Gas Co., \$5 1st preferred (initial)                                      | \$1                      | 12-10        | 12- 1           | Truxax-Traer Coal com.                       | 20c       | 12-10        | 12- 1           | Warner Brothers Pictures Inc. \$3.85 pfd.      | 196½c                       | 12- 1        | 11-13           |       |
| Second Canadian International Investment—<br>4½% participating preference (quar.) | 110c                     | 12- 1        | 11-16           | 5½% preferred (quar.)                        | \$1½      | 12-15        | 12- 5           | Warren Foundry & Pipe (quar.)                  | 50c                         | 12- 1        | 11-14           |       |
| Second (Laura) Candy Shops (quar.)  | 120c                     | 12- 1        | 11-14           | 208 South La Salle Street Corp. (quar.)      | 50c       | 1- 2         | 12-18           | Extra  | \$1                         | 12- 1        | 11-14           |       |
| Securities Acceptance Corp.—<br>Common (quar.)                                    | 10c                      | 12-24        | 12-10           | Underwood Elliott Fisher Co. (year-end)      | 20c       | 12-15        | 12- 1           | Warren (Northam) Corp. \$3 pfd. (quar.)        | 75c                         | 12- 1        | 11-14           |       |
| 6% preferred (quar.)  | 37½c                     | 12-24        | 12-10           | Union Investment Co. (year-end)              | 30c       | 12-10        | 12- 1           | Washington Railway & Electric                  | \$1½                        | 12- 1        | 11-14           |       |
| Seeman Brothers, Inc.   | 75c                      | 12-15        | 11-30           | Union Sugar Co.                              | \$1       | 12-15        | 12- 1           | 5% preferred (quar.)                           | \$2½                        | 12- 1        | 11-14           |       |
| Selby Shoe Co. (increased)  | 25c                      | 12- 5        | 11-25           | Union Tank Car Co. (irregular)               | \$10      | 12-15        | 12- 1           | 5% preferred (s-a)                             | \$9                         | 11-30        | 11-14           |       |
| Serrick Corp. class A (quar.)   | 22c                      | 12-15        | 11-25           | United Aircraft Corp., common                | \$2       | 12-15        | 12- 1           | Common   | 22½c                        | 11-30        | 11-14           |       |
| Class B   | 25c                      | 12-15        | 11-25           | United Aircraft Products, Inc., com. (quar.) | \$1½      | 12- 1        | 11-16           | Washington Water Power \$6 pfd. (quar.)        | \$1½                        | 12-15        | 11-25           |       |
| Servel, Inc. (quar.)  | 25c                      | 12- 1        | 11-12           | 5½% convertible preferred (quar.)            | 25c       | 12-15        | 11-27           | Wayne Pump Company                             | 50c                         | 1- 2         | 12-19           |       |
| Shamrock Oil & Gas, 6% pfd. (s-a)   | \$3                      | 1- 1         | 12-15           | Class B (s-a)                                | 27½c      | 12- 1        | 11-16           | Weich Grape Juice, common                      | 25c                         | 12-21        | 11-21           |       |
| 6% convertible preferred (s-a)  | 30c                      | 1- 1         | 12-15           | United Amusement Corp., class A (s-a)        | 40c       | 11-30        | 11-16           | 1½% preferred (quar.)                          | \$1½                        | 11-30        | 11-14           |       |
| Sharp & Dohme, Inc. (irregular)   | 15c                      | 12-10        | 11-17           | 5% preferred (quar.)                         | 25c       | 12- 1        | 11-14           | 5% preferred (quar.)                           | \$1½                        | 2-27-43      | 2-13-43         |       |
| Shattuck (F. G.) Co. (quar.)  | 10c                      | 12-21        | 12- 1           | United Carbon Co.                            | 75c       | 12-18        | 12- 1           | 5% preferred (quar.)                           | \$1½                        | 5-29-43      | 5-14-43         |       |
| Extra   | 40c                      | 12-21        | 12- 1           | United Chemicals, Inc. \$3 pfd. (quar.)      | 30c       | 12-24        | 12- 3           | Wellman Engineering Co.                        | 10c                         | 12- 1        | 11-16           |       |
| Shenango Valley Water, 6% pfd. (quar.)  | \$1½                     | 12- 1        | 11-20           | United Elastic Corp. (quar.)                 | \$1½      | 12-21        | 12- 5           | Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.) | \$1                         | 12- 1        | 11-14           |       |
| Sherwin-Williams of Canada—<br>7% preferred (quar.)                               | 1\$1¾                    | 1- 2         | 12-15           | United Gas Corp., \$7 preferred              | 1\$2½     | 12- 1        | 11- 6           | West Coast Telephone, 6% pfd. (quar.)          | 37½c                        | 12- 1        | 11-20           |       |
| Sherrett Gordon Mines, Ltd. (interim)   | 5c                       | 12-19        | 11-14           | United Gas & Elec. Corp. com. (year-end)     | \$1       | 12-21        | 12- 5           | West Jersey & Seashore RR. Co.                 | 6% special guaranteed (s-a) | \$1½         | 12- 1           | 11-14 |
| Sherwin-Williams Co.  | 5% preferred AAA (quar.) | 1\$1¾        | 1- 2            | United Gas Improvement, common               | 10c       | 12-23        | 11-30           | West Michigan Steel Foundry                    | 17½c                        | 12- 1        | 11-14           |       |
| Sigma Mines (Quebec) (interim)  | 30c                      | 1-15-43      | 12-31           | \$5 preferred (quar.)                        | 1½c       | 12-23        | 11-30           | West Virginia Coal & Coke                      | 25c                         | 12-14        | 12- 1           |       |
| Simon, (Wm.) Brewery (quar.)  | 2c                       | 11-30        | 11-14           | United Gold Equities (Canada) (s-a)          | 15c       | 12-30        | 12-15           | West Virginia Pulp & Paper                     | 15c                         | 1- 2         | 12-15           |       |
| Simonds Saw & Steel Co. (year-end)  | 60c                      | 12-15        | 11-24           | United Illuminating Co.                      | 50c       | 12-28        | 12- 8           | Western Auto Supply Co. (quar.)                | 25c                         | 12- 1        | 11-19           |       |
| Sixth & B'way Bldg. Co. partic. ctfs.   | 1½c                      | 12-15        | 11-12           | United Light & Railways Co. (Del.)           | 50c       | 12- 1        | 11-16           | Western Real Estate Trustees (Boston) (s-a)    | \$2                         | 12- 1        | 11-20           |       |
| Skelly Oil Co. (irregular)  | 25c                      | 12- 1        | 11-15           | 6% prior preferred (monthly)                 | 50c       | 1-2-43       | 12-15           | Western Steel Products Corp., Ltd.             | 50c                         | 12- 1        | 11-14           |       |
| Sloan-Blabon Corp., 6% class A (accum.)   | \$3                      | 11-30        | 11-16           | 6% prior preferred (monthly)                 | 53c       | 12- 1        | 11-16           | Western Tablet & Stationery Corp.              | 5% preferred (quar.)        | 1½c          | 1-2-43          | 12-21 |
| Snider Packing Corp. (quar.)  | 10c                      | 12-21        | 12- 1           | 6.36% prior preferred (monthly)              | 53c       | 1-2-43       | 12-15           | Western Union Telegraph Co.                    | \$1½                        | 12-15        | 11-20           |       |
| Sonotone Corporation  | 10c                      | 12- 1        | 11-20           | 6.36% prior preferred (monthly)              | 58½c      | 1-2-43       | 12-15           | Westinghouse Air Brake Co.                     | 25c                         | 12-15        | 11-14           |       |
| Sontag Chain Stores, common   | 1\$1¾                    | 1- 2         | 12-15           | 7% prior preferred (monthly)                 | 50c       | 12-10        | 11-25           | Westmoreland Coal Co.                          | \$1                         | 12- 1        | 11-14           |       |
| South Bend Lathe Works  | 75c                      | 12-19        | 11-14           | United Merchants & Mfrs. (s-a)               | 25c       | 12-10        | 11-25           | Weston Electrical Instrument                   | 50c                         | 12-10        | 11-27           |       |
| Southeastern Greyhound Lines, com. (quar.)  | 37½c                     | 12- 1        | 11-15           | Extra  | 7½%       | 12-12        | 11-10           | Weyerhaeuser Timber (year-end)                 | 1½c                         | 12- 1        | 11-23           |       |
| Common (quar.)  | 30c                      | 1-15-43      | 12-31           | United Molasses Co., Ltd.—                   | \$2½      | 1-10-43      | 12-21           | Wheeling Electric, 6% preferred (quar.)        | 1½c                         | 12- 1        | 11-12           |       |
| 6% non-cumulative preferred (quar.)   | 30c                      | 1-15-43      | 12-31           | Ordinary registered (interim)                | 1\$2½     | 1-10-43      | 12-21           | Whitaker Paper Co., common (quar.)             | 1½c                         | 12-26        | 12-12           |       |
| 6% non-cumulative preferred (quar.)   | 30c                      | 1-15-43      | 12-31           | United N. J. RR. & Canal (quar.)             | 22½c      | 12- 1        | 11-16           | 7% preferred (quar.)                           | 1½c                         | 1-143        | 12-12           |       |
| 6% convertible preferred (quar.)  | 30c                      | 1-15-43      | 12-31           | U. S. Casualty Co. (N. Y.)                   | 25c       | 12-15        | 12- 1           | 7% preferred (quar.)                           | 1½c                         | 1-143        | 12-12           |       |
| 6% convertible preferred (quar.)  | 30c                      | 1-15-43      | 12-31           | 45c convertible preferred (s-a)              | 50c       | 1-2-43       | 12-15           | Wilcox & Gibbs Sewing Machine                  | 1½c                         | 12-18        | 12- 4           |       |
| 6% 2nd preferred (quar.)  | 31½c                     | 1-15-43      | 12-31           | U. S. Gypsum Co. com. (quar.)                | 50c       | 12-31        | 12-15           | Wilkes-Barre Lace Mfg. Co. (resumed)           | 1½c                         | 12- 2        | 11-16           |       |
| 6% 2nd preferred (quar.)  | 31½c                     | 1-15-43      | 12-31           | U. S. Hoffmann Machinery—                    | \$1½      | 1- 2         | 12-15           | Williamsport Water, \$6 preferred (quar.)      | 1½c                         | 12- 1        | 11-10           |       |
| Southern Advance Bag & Paper—<br>7% preferred (quar.)                             | 1\$1¾                    | 1- 2         | 12-15           | Common (resumed)                             | 50c       | 12- 1        | 11-20           | Wisconsin Electric Power 4½% pfd. (quar.)      | 125c                        | 12- 1        | 11-14           |       |
| 7% preferred (quar.)  | 1\$1¾                    | 1- 2         | 12-15           | Class A (resumed)                            | 25c       | 1-4-43       | 12-10           | 6% pfd. (1897 series) (quar.)                  | 1½c                         | 2- 1         | 1-15            |       |
| \$2 convertible preferred (quar.)   | 50c                      | 11-19        | 11-19           | 7% prior preference (quar.)                  | 25c       | 1-4-43       | 3-10-43         | Wisconsin Gas & Elec., 4½% pfd. (quar.)        | 1½c                         | 1-15-43      | 12-31           |       |
| Southern California Edison, Ltd.—<br>6% preferred B (quar.)                       | 37½c                     | 12-15        | 11-20           | 7% prior preference (clears all arrears)     | \$1½      | 1-4-43       | 11-10           | Wisconsin Michigan Power, 4½% pfd. (quar.)     | 1½c                         | 12-15        | 11-30           |       |
| Southern California Water 5% pfd. (quar.)   | 31                       |              |                 |  |           |              |                 |  |                             |              |                 |       |

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abbott Laboratories—10-Cent Extra Dividend**

An extra dividend of 10 cents per share and the regular quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 4. Extras of 10 cents each were also paid on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 24, 1941, an extra of 25 cents was disbursed.—V. 156, p. 1856.

**Adams Express Co.—Dividends Non-Taxable**

Henry K. Smith, President, Nov. 23, in a letter to the stockholders, said:

You were informed on Feb. 24, 1942, that tentative calculations prepared by this company indicated that, for Federal income tax purposes, dividend distributions made to stockholders during the year 1941 did not constitute ordinary taxable dividends to the recipient stockholders, but were distributions out of surplus accumulated prior to Mar. 1, 1913, and should be applied in reduction of the cost or other tax basis of the stock with respect to which the distributions were made.

A communication from the U. S. Treasury Department dated Nov. 12, 1942, states that the final audit of the company's 1940 and 1941 income tax returns discloses dividends paid during these years to be 100% non-taxable. Therefore, if you included dividends received from this company during the years 1940 and 1941 in your income for Federal tax purposes, you may wish to file an appropriate claim for refund (Treasury Department Form No. 843) with the proper Collector of Internal Revenue. Dividends declared by the company during the years 1940 and 1941 were as follows:

| Date Declared | Amt. per Share | Record Date  | Date Paid    |
|---------------|----------------|--------------|--------------|
| June 4, 1940  | \$0.15         | Jun 15, 1940 | Jun 26, 1940 |
| Dec. 3, 1940  | .25            | Dec 13, 1940 | Dec 20, 1940 |
| June 3, 1941  | .15            | Jun 16, 1941 | Jun 27, 1941 |
| Oct. 21, 1941 | .15            | Oct 31, 1941 | Nov 7, 1941  |
| Dec. 2, 1941  | .30            | Dec 12, 1941 | Dec 23, 1941 |

It is the present belief of the management of this company that for Federal income tax purposes dividend distributions to stockholders during the year 1942 will be 100% non-taxable to the recipient.—V. 156, p. 1463.

**Alabama Great Southern RR.—\$4.50 Dividends**

The directors on Nov. 24 declared a dividend of \$4.50 per share on the ordinary and preferred stocks, both payable Dec. 24 to holders of record Dec. 5. Like amount was paid on June 26, last, as compared with \$6 on both classes of stock on Dec. 23, 1941, and \$3 on June 27, 1941.

**Bonds Authorized**

The ICC on Nov. 16 authorized the company to issue \$9,500,000 of first mortgage 3 1/4% bonds, series A, to be sold at 98.577 and accrued interest from Nov. 1, 1942, and the proceeds used, together with treasury funds, to retire bonds which will mature Dec. 1, 1943.

The report of the Commission states in part:

"The applicant published an advertisement for bids in four publications and also sent invitations to bid for purchase of the new bond issue to 110 investment firms and corporations, 14 banks and 17 insurance companies, a total of 141 invitations. It received in response three bids representing 39 firms and corporations, the highest bid, that of Salomon Brothers & Hutzler, representing themselves and six other companies, being 98.577% and accrued interest from Nov. 1, 1942. This bid was accepted. On this basis the average annual interest cost to the applicant would be approximately 3.335%."—V. 156, p. 1570.

**Allen Industries, Inc.—75-Cent Dividend**

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 4. This is the only dividend this year. Distributions of 25 cents each were made on April 30, July 29, Oct. 7 and Dec. 30, 1941.—V. 156, p. 1463.

**Aluminum Co. of America—Supreme Court Cannot Decide Case**

Because of lack of a quorum of six justices, the U. S. Supreme Court is unable to decide the case in which Justice Department charges the company with violation of the Sherman Anti-Trust Act by possessing a monopoly in production and sale of aluminum.

This leaves in effect a decision of the Federal District Court at New York holding the Justice Department had failed to prove its accusations.

The ruling was given by Federal Judge Francis G. Caffey after the longest trial in history—lasting 26 months. Ten days were required for the judge to deliver an oral opinion.

Unless some way out of the situation is arranged the court will be unable to pass on the case until one of the present disqualified justices leaves the bench and a successor is appointed.—V. 156, p. 1856.

**Alpha Portland Cement Co.—75-Cent Dividend**

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 1. Distributions of 25 cents each were made on this issue on March 25, June 25 and Sept. 25, last. Payments during 1941 were as follows: March 25, June 25 and Sept. 25, 25 cents each, and Dec. 20, a year-end of \$1.25.—V. 156, p. 307.

**American Chain & Cable Co., Inc.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 2. Distributions of like amount were made on March 15, June 15 and Sept. 15, last, as compared with 40 cents per share in each quarter during 1941. In addition the company on Dec. 15, last year, paid an extra of 40 cents per share.—V. 156, p. 957.

**American Cities Power & Light Co.—Court Rejects Harris Group Bid**

A press dispatch from Richmond, Va., Nov. 19, had the following: A stock transaction which would have given to a group of New York financiers control of the corporation and Blue Ridge Corp. fell through Nov. 19 when Judge Robert N. Pollard, in U. S. District Court at Richmond, Va., refused to order a show-cause hearing on the proposed sale of a large block of American Cities stock now in the possession of Central States Electric Corp.

The proposal was made by T. S. Harris, Chairman of a group including S. H. Harris Co., William P. Lear, Carlton Higbee, Bradley Higbee and Standard Equities Corp. They offered to buy, for \$600,000 cash, all the 2,047,547 shares of class B stock of American Cities owned by Central States, which went into bankruptcy last February.

The bidders asked the court to order a hearing to approve their bid, but representatives of the bondholders and stockholders, as well as the trustees of Central States, appeared in court to ask that the bid not be given the "dignity of a show-cause order."

Opponents of the sale said that the block of American Cities stock was worth more than \$1,000,000 at current quotations, as compared with the \$600,000 offered by the group.

Judge Pollard said that to permit the sale of this block of stock—Central States' principal asset—would not be to organize the company but to almost liquidate it.

The court's action has the effect of blocking the sale under terms of the Harris offer, but it does not forbid its sale at a higher bid.

The Harris group proposed to purchase the American Cities stock and vote these shares in favor of the granting of an option by

American Cities to the estate of Central States, by which Central States might sell it 2,356,648 shares of Blue Ridge Corp. common if American Cities would sell its 3,156,963 shares of Blue Ridge. The two large blocks of Blue Ridge stock—representing 72% of the outstanding common—would then be used as capitalization for a powerful new utilities holding corporation, whose stock would be owned half by American Cities and half by Central States.—V. 156, p. 246.

**American Coal Co. of Allegany County—\$1 Dividend**

A dividend of \$1 per share has been declared on the capital stock, par \$25, payable Dec. 21 to holders of record Dec. 1. Distributions of 50 cents each were made on April 20 and Oct. 15, last, while on Dec. 20, 1941, a payment of \$2 per share was made, the first since May 1, 1936.—V. 156, p. 1012.

**American Ice Co.—Resumes Preferred Dividend**

The directors have declared a dividend of 50 cents per share on the 6% non-cumulative preferred stock, payable Dec. 19 to holders of record Dec. 1. The previous payment, which was also 50 cents per share, was made on March 15, 1940, the first since 1938.—V. 156, p. 1857.

**American Public Service Co.—Accumulated Dividend**

The directors on Nov. 19 declared a dividend of \$1.75 per share and an additional dividend on account of accumulations of \$3.25 per share on the 7% preferred stock, both payable Dec. 10 to holders of record Nov. 30. Two distributions of \$1.75 each were made on Sept. 21, last, while on both March 20 and June 20, 1942, one payment of \$1.75 per share was made. In each quarter during 1941 disbursements of \$1.75 each were made. Arrearages, after payment of the current dividends, will amount to \$40.25 per share.—V. 156, p. 952, 747.

**American Seal-Kap Corp. of Delaware—10-Cent Div.**

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 15 cents paid on Oct. 20, last, and 12 cents each on June 16 and Dec. 29, 1941.—V. 156, p. 1145.

**American Seating Co. (& Subs.)—Earnings**

| 9 Mos. End. Sept. 30 | 1942         | 1941        | 1940        | 1939        |
|----------------------|--------------|-------------|-------------|-------------|
| Gross sales          | \$11,170,213 | \$7,613,252 | \$6,386,937 | \$5,820,358 |
| Cost of sales        | 8,399,801    | 5,461,181   | 4,687,997   | 4,291,760   |
| Sell. & admin. exps. | 1,047,213    | 1,162,551   | 1,063,404   | 1,091,864   |
| Depreciation         | 167,272      | 161,082     | 161,878     | 153,041     |

Net operating profit \$1,555,927 \$828,438 \$475,659 \$283,694

Other income 113,021 86,164 72,561 78,120

Total income \$1,668,948 \$914,602 \$548,220 \$361,814

Prem. & unamort. portion of exps. in connection with red. of 6% notes

Interest 35,539 42,539 78,880 75,060

Sundry charges 21,682 19,329 31,231 40,299

Federal income taxes \*1,140,000 \*430,000 85,000 44,000

Net profit \$471,727 \$422,734 \$273,084 \$202,455

Com. shares outstdg. 221,062 221,062 221,062

Earnings per share \$1.91 \$1.24 \$0.91

\* Including \$980,000 in 1942 and \$240,000 in 1941 for excess profits taxes.

**Note**—Provision for Federal income taxes for the nine months ended Sept. 30, 1942, has been estimated on the basis of the rates provided by the Revenue Act of 1942, i.e., 40% normal and surtax, and 90% excess profits tax less deduction for post-war credit.

**Comparative Consolidated Balance Sheet, Sept. 30**

| Assets   | 1942      | 1941      |
|--|-----------|-----------|
| Cash   | \$836,066 | \$483,185 |
| U. S. Treasury tax anticipation notes                              | 500,000   |           |
| Cash surrender value (life insurance)                              | 82,619    | 78,098    |
| Customer accounts receivable (less reserve)                        | 2,763,426 | 2,596,523 |
| Other receivables  | 17,429    | 15,293    |
| Inventories  | 2,287,630 | 2,570,627 |
| Land, buildings, machinery & equipment (less depreciation reserve) | 2,756,968 | 2,702,861 |
| Prepaid and deferred expenses                                      | 76,739    | 98,777    |
| Miscellaneous investments (less reserves)                          | 1         | 1         |

Total \$9,320,879 \$8,545,363

**Liabilities**

| Notes payable                       | \$100,000 | \$100,000 |
|-------------------------------------|-----------|-----------|
| Accounts payable                    | 178,348   | 306,889   |
| Accrued payrolls, commissions, etc. | 216,677   | 278,114   |
| Accrued taxes                       | 1,214,605 | 526,311   |

Long-term liabilities 1,215,625 1,280,000

Deferred income 25,670 27,958

Reserve for contingencies 100,000

Common stock (221,062 no par shares) 3,778,615 3,778,615

Capital surplus 758,734 758,734

Earned surplus since Jan. 1, 1937 1,732,605 1,489,643

Total \$9,320,879 \$8,545,363

V. 156, p. 598.

**American Sugar Refining Co.—New Director**

Roy E. Tomlinson, President of National Biscuit Co., has been elected a member of the board of directors.—V. 155, p. 1500.

**American Sumatra Tobacco Co.—75-Cent Dividend**

The directors have declared a "dividend" of 75 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 30. On Sept. 15, last, a regular quarterly dividend of 25 cents per share was paid.

In the previous fiscal year the company made four quarterly payments of 25 cents each and, in addition, an extra of 50 cents was disbursed on June 15, 1942.—V. 156, p. 1464.

**American Telephone & Telegraph Co.—Earnings**

| Period End Sept. 30 | 1942 | 1941 | 1940 | 1939 |
|---------------------|------|------|------|------|
|                     | \$   | \$   | \$   | \$   |

Operating revenues 17,496,093 12,121,329 143,359,915 108,958,334

Uncollectible oper. rev. 67,500 64,400 644,000 602,850

Operating expenses 8,324,611 7,608,040 72,848,984 66,460,588

accrued taxes (other than income taxes), \$87,821; Federal and State income taxes, \$139,598; interest accrued, \$35,863; refundable deposits, \$162,512; other deposits, \$10,093; other reserves, \$9,946; capital stock (\$104,715 shares issued), \$523,575; earned surplus, \$482,781; deficit in contingency reserve, Dr\$68,728; total, \$5,574,641.—V. 156, p. 599.

#### Arkansas Natural Gas Corp.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$10, payable Nov. 30 to holders of record Nov. 25. This compares with 15 cents paid on July 30, last, and 55 cents on April 29, 1942. Payments during 1941 were as follows: March 31, 30 cents, and Dec. 29, 60 cents.—V. 156, p. 1464.

#### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 20 net electric output of the Associated Gas & Electric group was 130,848,356 units (kwh). This is an increase of 12,680,114 units, or 10.7% above production of 118,188,242 units a year ago.—V. 156, p. 1857.

#### Associated Gas & Electric Corp.—Trustees' Report—

Excerpts from the trustee's quarterly report on the operation of the business of the corporation (including that of subsidiary companies) follow:

**Compromise of Litigation Pertaining to Recapitalization Plan—Two matters stand out:**

First, the trustees of both Associated Gas & Electric Co. and corporation have agreed on a proposal for compromise of the so-called Recap litigation and related controversies.

Second, the trustees have announced a program looking toward the early formulation of a reorganization plan.

As the first step in this joint program, the trustees of both estates filed a petition in the reorganization proceedings of the company and the corporation in which they asked to have their proposal for compromise of the Recap litigation referred to a special master to consider its fairness.

On Nov. 13, 1942, Judge Leibell held a hearing for the consideration of the petition, and thereafter referred the proposal to Judge Frederick E. Crane, the special master who has been hearing the Recap litigation.

In general and subject to the details of the proposal the following relative participations are proposed for the various major classes of securities, after first recognizing the prior position of the claims of Associated Gas & Electric Corp. 8% gold bonds, due 1940 at approximately 102½% of principal amount:

(1) Each unit of Associated Gas & Electric Corp. debentures, due 1973, would receive approximately 2½ times as much as each unit of the same corporation's income debentures, due 1978.

(2) Each unit of Associated Gas & Electric Corp. income debentures, due 1978, would receive approximately 15 to 20% more than each unit of Associated Gas & Electric Co. fixed interest debentures.

(3) Accordingly, each unit of Associated Gas & Electric Co. fixed interest debentures would receive approximately 80 to 85% as much as each unit of Associated Gas & Electric Corp. income debentures, due 1978.

(4) Each unit of Associated Gas & Electric Co. convertible debenture certificates would receive about 40% as much as each unit of the same company's fixed interest debentures.

(5) Each unit of Associated Gas & Electric Co. convertible obligations in the hands of original holders would receive about 20% as much as each unit of the same company's fixed interest debentures.

(6) Provision is also made for the treatment of Associated Gas & Electric Co. income debentures of 1983 and sinking fund income debentures of 1983 and 1986, and also the general creditors of both estates.

Until there is a complete plan of reorganization and the value of the estates is determined, it is impossible to approximate what may be actually realized in new securities or cash by any of the participating security holders.

**Northeastern Water & Electric Corp.—**On Nov. 14, 1942, the sale of common stock position of the trustees in Northeastern Water & Electric Corp. to John A. Ware, Jr., and Penn-Jersey Water Co. for a total consideration of \$3,224,666 was consummated.

This sale marks a major step in the trustee's integration program through the elimination from the system of a major subholding company together with some 40 of the latter's operating water company subsidiaries.

The trustees' holdings were 155,757 shares of Northeastern's common stock. In consideration they received \$1,224,666 cash and a \$2,000,000 1-year 3% note secured by the shares of Northeastern stock which were sold. The total consideration represents the cost of these shares to the Associated System. The sale was approved by the Securities and Exchange Commission on Nov. 10, 1942, and was authorized by this court on Nov. 13, 1942.

The initial cash proceeds received in the transaction together with other funds which with such proceeds totaled \$1,500,000 were utilized by the trustees to acquire from Northeastern its interest in Ohio Northern Public Service Co., General Utilities Co., Western Reserve Power & Light Co. and New London Power Co., all which are electric utility companies operating in Ohio. Thus, the Northeastern System now consists almost entirely of water properties, and is therefore expected, as required in the contract of sale, to be exempt from the provisions of the Public Utility Holding Company Act of 1935.

The trustees hope to sell these electric properties shortly and it is expected that such sales will fully reimburse them for the purchase price, \$1,500,000, paid to Northeastern. A contract for the sale of Ohio Northern Public Service Co. for a base price of \$485,000, subject to certain adjustments, was signed on Nov. 13, 1942, with the City of Bowling Green, Ohio, and the transaction was approved on the same day by the court.

**Florida Public Service Co.—Sale of Water Properties—**Negotiations for the sale of the water properties have been conducted for over a year with various prospective purchasers, resulting in the execution on Oct. 22, 1942, of an agreement for the sale for a base price of \$900,000 of such water properties to Leedy, Wheeler & Co. of Orlando, Fla. Acquiescence by trustees of the corporation in such sale was authorized by the court by order dated Oct. 23, 1942. This transaction is not subject to approval by any regulatory commission.

**Staten Island Edison Corp.—**Discussions with representatives of the City of New York have been in progress with respect to the purchase by the latter of the system's interest in Staten Island Edison Corp. The City Council held hearings on this matter on Oct. 23, 1942, and Nov. 6, 1942, and further hearings are scheduled. The purchase by the city will require approval by the voters of New York City in a referendum. The local law which is under consideration by the Council specifies a maximum price of \$14,500,000.

**South Carolina Electric & Gas Co.: Lexington Water Power Co.—**At the request of the South Carolina Public Service Authority, General Gas & Electric Corp. has agreed to a further extension of the closing date for the sale of these subsidiaries under the agreement of sale of April 4, 1942, to Dec. 31, 1942. The closing date had previously been extended to Aug. 31, 1942. It is considered possible that the question of authorizing this sale will be presented by the Authority to the South Carolina Legislature early next year. Meanwhile a program for the merger and recapitalization of the two companies has been undertaken. On August 19, 1942, an application was filed with the P. S. Commission of South Carolina with respect thereto; on Aug. 25, 1942, an application-declaration was filed with the SEC; and on Sept. 11, 1942, an application was filed with the Federal Power Commission. A hearing was held before the SEC on Sept. 23, 1942, the hearing being continued subject to call of the trial examiner. Hearings were also held on Oct. 6 and Oct. 7, 1942, before the P. S. Commission of South Carolina and were adjourned to Nov. 4, 1942, at which time conferences were held. The proposed merger and recapitalization would not interfere with the sale program, but would greatly improve the situation if that program fails to develop.

**Murray (Ky.) Water System of Tri-City Utilities Co.—**On Sept. 23, 1942, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group sold its Murray Water System to the City of Murray, Ky., for a base price of \$175,000 in addition to

which the company received approximately \$5,300 representing adjustments for capital additions, current assets and current liabilities. Tri-City Utilities Co. has filed a declaration with the SEC for permission to pay this amount (together with the proceeds of \$400,000 from the sale of the Mayfield Water System) to Associated Electric Co. through a reduction in the capital of Tri-City Utilities Co.

**Louisiana Public Utilities Co., Inc.—**On Sept. 22, 1942, Associated Electric Co. entered into an agreement with D. Gordon Rupe, Jr., G. C. Hyde and R. A. Ritchie for the sale, subject to the acquisition of the trustees of the corporation, of all the securities of its subsidiary, Louisiana Public Utilities Co., Inc., for a base price of \$3,000,000. Company received an earnest money deposit of \$15,000. An appropriate application was filed with the SEC, a hearing held on Oct. 27, 1942, and the Commission's order is now awaited. The transaction is not subject to the approval of any other regulatory body.

This contract takes cognizance of the fact that Louisiana Public Utilities Co., Inc., had a commitment to sell its Farmerville electric plant and distribution system to the Claiborne Electric Cooperative, Inc., for a base price of \$90,000, subject to certain adjustments. Consummation of this sale took place on Nov. 10, 1942, the trustees' acquiescence in the performance of the sale having been approved by the court by order dated Oct. 23, 1942. No State or Federal regulatory body had jurisdiction over this sale. The proceeds from this sale have been deposited with The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee under the mortgage securing the bonds of Louisiana Public Utilities Co., Inc., and may be used for the retirement of such bonds.

**Corporate Simplification—**On Aug. 31, 1942, Associated Maryland Electric Power Corp. was dissolved and its parent, Associated Electric Co., received \$40,249 in liquidation of its common stock investment.

On Aug. 31, 1942, Youghiogheny Hydro-Electric Corp. was dissolved, and its parent, Associated Electric Co., received \$14,734.

#### Statement of Consolidated Earnings (Corporation and Subsidiaries)

| Period Ended Sept. 30—  | 1942—12 Mos.—1941 | 9 Mos.—'42  |
|---|-------------------|-------------|
| Operating revenues—electric   | \$11,429,312      | 104,975,997 |
| Gas   | 14,047,249        | 13,640,023  |
| Miscellaneous   | 10,618,447        | 11,396,411  |
| Total operating revenues  | 136,095,008       | 130,012,430 |
| Operation   | 58,804,342        | 54,492,565  |
| Maintenance   | 9,374,523         | 8,817,375   |
| Prov. for retire. (deprec.) of fixed capital  | 13,211,932        | 12,425,078  |
| Federal income and declared value excess profits taxes  | 10,448,079        | 7,933,933   |
| Exc. prof. (Revenue Act of 1940 as amended)   | 135,974           | 72,368      |
| Other taxes   | 13,930,316        | 13,784,732  |
| Net operating revenues  | 30,189,842        | 32,558,747  |
| Other income (net)  | 681,920           | 1,846,273   |
| Gross income  | 30,871,762        | 34,405,020  |
| Income Deductions—Subsidiary Cos.:  |                   |             |
| Interest on long-term debt  | 15,402,070        | 16,107,773  |
| Amort. of debt disc. & expense, less premium  | 806,792           | 934,590     |
| Taxes assumed on interest   | 234,606           | 188,934     |
| Other interest charges  | 787,060           | 803,707     |
| Interest chgd. to constr.—credit  | C\$27,651         | Cr\$242,626 |
| Miscellaneous amortization  | 452,184           | 369,124     |
| Miscellaneous income deductions   | 185,931           | 201,861     |
| Dividends on preferred stocks:  |                   |             |
| Paid on accrued   | 4,382,185         | 4,385,433   |
| Accrued but not being paid curr.  | 416,013           | 130,266     |
| Minority interest in net earnings   | 27,488            | 81,009      |
| *Balance of consol. income  | 8,505,104         | 11,444,949  |
| *Before deductions for expenses of the corporation or of the corporation's trustees.—V. 156, p. 1858. |                   |             |

\*Net rev. from ry. op.

\*Before deductions for expenses of the corporation or of the corporation's trustees.—V. 156, p. 1858.

#### Associates Investment Co.—Pays Off Notes to Banks—

The company, as of Nov. 16, paid all its notes to banks extending lines of credit. E. M. Morris, President, states in a letter to stockholders.

There are some notes outstanding in the commercial paper market which are being paid at maturity, he added.

"Notice has been given to the banks holding the five-year term debt of our desire to prepay the same this year," Mr. Morris reported. "We have reduced personnel and branch offices as it became necessary to do so, and we shall make further reductions as our liquidation progresses."

"National Industries, Inc., which was organized on March 6, 1942, as a wholly-owned subsidiary of the Associates Investment Co. to engage primarily in the production of war materials, is operating plants at Fort Wayne and Muncie, Ind. The production schedule of these plants has been reduced due to the critical situation existing in the steel industry, but the plants are operating at a profit notwithstanding heavy charges for taxes, rehabilitation and voluntary reduction in the contract prices on Government orders as production efficiency increases."

"The business of Emmco Insurance Co., Inc., and its subsidiary consolidated has shown a decline in premiums written, attributable largely to the reduction which has taken place in instalment selling. The company is using its best efforts through radio and other forms of advertising to build up its direct agency business."

Gross volume of all receivables acquired during the nine months ended Sept. 30, last, was \$57,000,000, compared with \$201,000,000 for the similar period in 1941, reflecting the drastic curtailment in instalment selling due to the war program.—V. 156, p. 953.

#### Alton RR.—Earnings—

| October—             | 1942        | 1941        | 1940        | 1939        |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway   | \$3,161,804 | \$1,787,678 | \$1,572,918 | \$1,652,243 |
| Net from railway     | 1,412,611   | 516,925     | 426,387     | 509,351     |
| Net ry. oper. income | 624,586     | 234,682     | 145,961     | 220,094     |
| From Jan. 1—         |             |             |             |             |
| Gross from railway   | 25,323,765  | 16,535,944  | 13,563,872  | 13,723,013  |
| Net from railway     | 9,124,205   | 4,532,485   | 2,431,107   | 3,321,957   |
| Net ry. oper. income | 3,869,828   | 1,678,172   | *186,437    | 610,062     |
| *Loss                |             |             |             |             |

Files Petition In Bankruptcy—See Baltimore & Ohio RR.—V. 156, p. 1736.

#### Atchison, Topeka & Santa Fe Ry.—\$1.50 Common Div.

The directors on Nov. 19 declared a dividend (No. 120) on the common stock, of \$1.50 per share, payable March 1, 1943, to holders of record Jan. 29, 1943. On Dec. 1, this year, a distribution of \$2.50 per share will be made on this issue, as against \$1.50 paid on Sept. 1, last, and \$1 per share each quarter from Sept. 2, 1941, to and including June 1, 1942. The previous payment, also \$1 per share, was made on Dec. 27, 1940.

The directors also declared the usual semi-annual dividend (No. 88) of \$2.50 per share on the preferred stock, payable Feb. 1 to holders of record Dec. 31.

#### New Director Elected—

F. G. Gurley, Vice-President of the executive department, has been elected a director, succeeding Clarence M. Woolley, resigned.—V. 156, p. 1686.

#### Atlantic Coast Line Co. of Conn.—Year-End Div.—

A year-end dividend of \$2.50 per share has been declared on the common stock, payable Dec. 21 to holders of record Nov. 30. A similar distribution was made on Dec. 18, last year, as against \$1 each on Dec. 19, 1940, and on Dec. 21, 1939 and 1938, and \$3 on Dec. 24, 1937.—V. 155, p. 2363.

#### Atlantic Coast Line RR.—\$2 Common Dividend—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov

**Baragua Sugar Estates—Interest Payment—**

The directors have declared payable as interest on the 15-year participating income debentures on Jan. 1, 1943, the sum of \$82,500 and as interest on the debentures on July 1, 1943, the sum of \$82,500, which in terms of each debenture is equivalent in the aggregate to 7½% of the principal amount thereof and will represent all current interest at the rate of 6% per annum to said respective dates, plus 1½% "additional interest" for the year.

Upon surrender to the Commercial National Bank & Trust Co. of New York, 46 Wall St., N. Y. City, of coupon No. 21, on or after Jan. 1, 1943, and of coupon No. 22, on or after July 1, 1943, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 156, p. 1629.

**Barlow & Seelig Mfg. Co.—20-Cent Common Div.—**

A dividend of 20 cents per share has been declared on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 20. A similar distribution was made on this issue on Jan. 15, last; none since.

Four quarterly distributions of 15 cents each were made on the common stock on March 1, June 2, Sept. 1 and Dec. 1, 1941.—V. 156, p. 75.

**Bath Iron Works Corp.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. Distributions of 50 cents each were made on April 1 and July 1, last, and on Dec. 22, 1941, as compared with 25 cents each on April 1, July 1 and Oct. 1, 1941.—V. 156, p. 1638.

**Bell Telephone Co. of Pennsylvania—Earnings—**

| Period End. Sept. 30     | 1942—Month—1941 | 1942—9 Mos.—1941 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$7,359,519     | \$6,892,358      |
| Uncollectible oper. rev. | 19,605          | 15,014           |
| Operating expenses       | 5,056,618       | 4,743,503        |
| Operating taxes          | 1,004,080       | 794,377          |
| Net operating income     | \$1,279,216     | \$1,339,464      |
| Net income               | 828,419         | 824,693          |
|                          | 7,582,429       | 7,250,166        |

V. 156, p. 1322.

**Bendix Aviation Corp.—Anti-Trust Action**

The Anti-Trust Division of the Department of Justice filed suit in Federal District Court at Newark, N. J., Nov. 19, charging the corporation with violating anti-trust and tariff laws through illegal international agreements in the manufacture and sale of aviation equipment.

The suit, filed by Samuel S. Isseks, head of the Anti-Trust Division's New York office, named three individuals as co-defendants and 25 firms and individuals as co-conspirators, the majority of them foreign.—V. 156, p. 1413.

**Bethlehem Steel Corp.—Offers to Redeem 6% Bonds at 181—**

The corporation has offered to redeem the purchase-money mortgage 6% bonds due Aug. 1, 1998, of Bethlehem Steel Co. at 181 flat, or at \$1,810 for each \$1,000 bond.

There are \$7,500,000 of these bonds outstanding. The offer, like that U. S. Steel Corp. recently made, is believed to be prompted by the provision in the current tax bill which permits corporations paying excess profits taxes to utilize immediately their 10% post-war refund to retire debt.

If corporations elect to pay off indebtedness they must use \$1.50 of their own cash for each dollar of tax credit.

These bonds are non-callable, but the Bethlehem management to induce redemption apparently set an arbitrary price of 181 for them. Bondholders desiring to accept the offer may receive the price of their bonds upon delivery of them at any time on or before Dec. 15, 1942, either at the office of Girard Trust Co., Philadelphia, or at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, together with a transmittal letter.

The bonds were issued originally in exchange for capital stock of Bethlehem Iron Co. They are a first mortgage lien upon approximately 55% in acreage of the Lehigh Division of the Bethlehem plant by a pledged lien upon 3,000 shares of the capital stock of Juragua Iron Co. They are also secured by bond of Bethlehem-Cuba Iron Mines Co.—V. 156, p. 1572.

**Berghoff Brewing Corp.—To Pay 35-Cent Dividend—**

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents paid on March 16, last, and on March 15, June 16, Sept. 15 and Dec. 15, 1941.—V. 149, p. 1319.

**Birdsboro Steel Foundry & Machine Co.—Reports \$1.81 on Common for 10-Months of 1942—**

Company reports for the 10 months ended Oct. 31, 1942, net earnings equivalent to \$1.81 per share on 200,000 outstanding shares of (no par) common stock, after all charges and Federal taxes as estimated under the provisions of the Revenue Act of 1942.

The company withheld report of third quarter and nine months' earnings pending passage of the Federal tax law.—V. 156, p. 1014.

**Blaw-Knox Co.—Declares 10-Cent Dividend—**

The directors on Nov. 20 declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 2. A similar distribution was made on this issue on Aug. 1, last, as compared with 15 cents each on May 1, 1942, and on April 7, July 7, Oct. 10 and Dec. 23, 1941.—V. 156, p. 1858.

**(Sidney) Blumenthal & Co., Inc.—\$14 Preferred Div.**

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 11 to holders of record Dec. 4. This is the only payment on the issue this year.

During 1941 the following payments were made on the preferred stock: April 1, July 1 and Oct. 1, \$3.50 each, and Dec. 31, \$1.75.

Giving effect to the current dividend declaration, arrearages will total \$14 per share.—V. 156, p. 1465.

**Borden Co.—50-Cent Year-End Dividend—**

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 5. Interim dividends of 30 cents each were paid on this issue on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 3, June 2 and Sept. 2, 30 cents each; and Dec. 20, 50 cents.—V. 156, p. 689.

**(The) Boss Mfg. Co.—Larger Distribution—**

The directors have declared a dividend of \$5 per share on the outstanding common stock, payable Nov. 30 to holders of record Nov. 18. This compares with \$3 paid on Aug. 25, last; \$4 on May 25, 1942, and \$3 each quarter from May 26, 1941, to and including Feb. 25, 1942, and \$2 on Feb. 25, 1941.—V. 156, p. 600.

**Boston Fund Inc.—Asset Value—**

The company reports net assets of \$7,412,037 on Oct. 31, 1942, compared with \$6,420,167 on July 31 of this year. Net asset value per share rose from \$1.66 at the close of the preceding quarter to \$12.71 on Oct. 31 and the number of shares outstanding increased from 550,671 to a new high record of 583,235 at the end of last month.—V. 156, p. 863.

**Bourjois, Inc.—75-Cent Dividend—**

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with \$1 each paid on Dec. 15, last year, and on Dec. 24, 1940.—V. 156, p. 1050.

**Bower Roller Bearing Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 19 to holders of record Dec. 8. A similar distribution was made on Sept. 19, last, as compared with 75 cents per share previously each quarter.—V. 156, p. 1859.

**Bridgeport Brass Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, and the usual quarterly dividend of \$1.37% per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 16. Like amounts were paid in preceding quarters.—V. 156, p. 1738.

**British Columbia Pulp & Paper Co., Ltd.—Plan Approved—**

Holders of 7% general mortgage sinking fund gold bonds on Nov. 24 unanimously approved a plan providing for liquidation of interest arrears.

The plan provides that all unpaid interest to May 1, 1942, shall be funded and paid by (1) the issue to each bondholder of additional bonds to the extent of 40% of principal amount of bonds held; and (2) payment in Canadian funds to each bondholder of 35.22% of principal amount of bonds held, 18% to be paid in 1942 and 17.22% in 1943.

The plan also provides that interest accruing between May 1, 1942 and May 1, 1945, shall be deferred until Nov. 1, 1945, and payment of principal and interest will be in Canadian funds only, instead of Canadian, United States or sterling funds as heretofore.—V. 156, p. 1687.

**Bucyrus-Erie Co.—10-Cent Common Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on this issue on Oct. 1, last, as compared with 15 cents each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each, and Dec. 15, 35 cents.—V. 156, p. 955.

**Budd Wheel Co.—50-Cent Dividend—**

The directors on Nov. 20 declared a dividend of 50 cents per share on the 965,258 shares of capital stock, payable Dec. 11 to holders of record Dec. 1. Distributions of 25 cents each were made on March 13 and July 15, last. Payments during 1941 were as follows: Jan. 13, 20 cents; Aug. 8, 25 cents, and Dec. 29, 60 cents.—V. 156, p. 1572.

**Butte Copper & Zinc Co.—Resumes Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 18 to holders of record Dec. 4. This is the first dividend since Dec. 22, 1937, when 10 cents was paid.

**California Electric Power Co.—Earnings—**

| (And subsidiary, Interstate Telegraph Co.) |           | Earnings        |                   |             |
|--|-----------|-----------------|-------------------|-------------|
| Period End. Sept. 30                       |           | 1942—Month—1941 | 1942—12 Mos.—1941 |             |
| Operating revenues                         | \$511,126 | \$458,275       | \$5,872,030       | \$5,404,609 |
| Maintenance                                | 18,528    | 17,938          | 242,044           | 207,156     |
| Other oper. expenses                       | 133,602   | 149,467         | 1,841,717         | 1,900,650   |
| Taxes, other than Fed.                     |           |                 |                   |             |
| Income taxes                               | 54,996    | 54,567          | 632,962           | 624,276     |
| Prov. for depreciation                     | 62,320    | 52,283          | 709,172           | 621,072     |
| Net oper. revenues                         | \$241,679 | \$184,019       | \$2,446,134       | \$2,051,455 |
| Other income (net)                         | 2,990     | 5,252           | 42,080            | 51,840      |
| Gross income                               | \$244,669 | \$189,271       | \$2,488,214       | \$2,103,294 |
| Interest                                   | 101,337   | 102,160         | 1,262,998         | 1,238,044   |
| Amort. of debt disc. & expense             | 5,914     | 5,850           | 70,659            | 75,160      |
| Miscell. deductions                        | 1,015     | 1,009           | 15,361            | 13,740      |
| *Prov. for Fed. income taxes               | 38,062    | Cr3,704         | 354,267           | 114,936     |
| Net income                                 | \$98,341  | \$83,956        | \$784,928         | \$661,415   |

\*Including excess profits tax.

Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but appear in detailed analysis of surplus in annual reports.—V. 156, p. 1413.

**Campbell, Wyant & Cannon Foundry Co.—50c. Div.—**

The directors on Nov. 20 declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 12 to holders of record Dec. 1. Distributions of 25 cents each were made on March 23, June 25 and Sept. 12, last. Payments during 1941 were as follows: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each, and Dec. 29, 50 cents.—V. 156, p. 1015.

**Canadian Pacific Ry.—Earnings—**

| Week Ended November 21— | 1942        | 1941        |
|-------------------------|-------------|-------------|
| Traffic earnings        | \$5,263,000 | \$4,643,000 |

V. 156, p. 1859.

**Carnegie-Illinois Steel Corp.—Army-Navy "E" Award**

The corporation on Nov. 21 announced that the Navy Board for Production Awards has renewed its recognition of the company, granting the additional right to fly the joint Army-Navy "E" pennant.

The previous awards to this U. S. Steel Corporation subsidiary included the Bureau of Ordnance Flag and the Navy "E" Pennant announced Oct. 24, 1941. Later the All Navy "E" burgee, further recognizing the company's war effort, was granted.

The latest award of the Navy Board is for continued outstanding production achievements, and gives the company the privilege of displaying the new joint Army-Navy Pennant with two stars affixed.

**New Electric Furnace in Production—**

Molten steel flowed for the first time on Nov. 23 from Defense Plant Corporation's huge expansion of Carnegie-Illinois Steel Corp.'s Monongahela Valley facilities when a new electric furnace at nearby Duquesne, Pa., was brought into production.

Scheduled to yield more than 160,000 tons annually of the high-grade alloy steels used in the manufacture of guns, shells and airplane parts, a battery of three new electric furnaces is expected to be in full operation soon at the U. S. Steel plant, it was announced.

The first new operating unit has a capacity of 3,380 tons a month. Two larger sister furnaces, now under construction in the same building, will add almost three times the capacity of the first unit.

DPC, subsidiary of Reconstruction Finance Corporation, also is financing the building of

Dec. 10, and the regular quarterly dividend of 17½ cents per share on the 7% cumulative convertible preference stock, par \$10, payable Jan. 1 to holders of record Dec. 1. On June 30, last, a distribution of 50 cents per share was made on the common stock, which was the first since June 30, 1939, when 15 cents was paid.

All of the outstanding convertible preference stock has been called for redemption on Jan. 1, next, at \$12.50 per share. Conversion privilege expires Dec. 31, 1942. If conversion takes place during period from Dec. 2 to Dec. 10, preference shareholders who convert their holdings will be entitled to receive dividends, both on preference and common stocks. Each share of preference stock is convertible into two shares of common stock.

#### New Appointments Announced

John A. Nooney, associated with Touche, Niven & Co., St. Louis, Mo., auditors, has been appointed Treasurer, and Robert H. Bolander, Jr., Assistant to A. Culbert, Vice-President and General Counsel of the Air Line company, has been appointed Acting General Counsel. Both parties will assume duties of Mr. Culbert who becomes associated with American Airlines as Vice-President.

It is also announced that the rapid expansion of the company's wartime activities has required the establishment of a personnel department and the appointment of Edward C. Schulz of Chicago as director. His headquarters will be at the company's general offices at Memphis, Tenn.—V. 156, p. 1414.

#### Childs Co.—Will Comply With Judgment of Court

The company, in a letter to bondholders over the signature of Kenneth La Barre, Vice-President, announces that the company has acquired sufficient bonds to meet the recent court decision and that the board has authorized the officers of the company to comply with the judgment.

The letter indicates that the board had considered the advisability of appealing the decision and concluded that the large expenses and additional litigation and the uncertainty that would exist in the interim would in all probability hamper the exchange plan and would not be in the best interests of the debenture holders.

Last month Supreme Justice Walter ruled that the company had failed to comply with the sinking fund provisions of the 1928 issue of 5% gold debenture bonds and directed the company to pay into the sinking fund \$423,000 in cash or outstanding debentures. Ruling in a suit brought by a minority shareholder, the court held that the company was in error in using unissued bonds instead of outstanding bonds for the sinking fund payments.

The letter to bondholders points out that it was the belief of the company that the requirements of the sinking fund were fully complied with and the company, it states, was so advised by counsel in 1934 and subsequently. Furthermore, it adds, security holders were advised of the procedure in annual reports since 1934.

As a result of the decision to satisfy the decision of the court, the letter states, an additional and entirely unexpected heavy burden has been placed upon the company's current cash resources.

The letter calls attention again to the fact that the company has no funds to meet the maturity of the remaining \$2,239,000 principal amount unexchanged debentures. Calling attention to the improvement in earnings for the first nine months of this year, the letter concludes: "We believe it will be obvious to you that the continuance of the company as a going concern, with goodwill and reputation unimpaired, can only be achieved by prompt exchange of your debentures and those of all other holders."—V. 156, p. 1687.

#### Chilton Co.—20-Cent Extra Dividend

The directors have declared an extra dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. Regular distributions of 15 cents each were made on Aug. 14 and Nov. 13, last, as compared with 10 cents each on Feb. 13 and May 13, 1942.—V. 156, p. 1603.

#### Cincinnati Gas & Electric Co.—Income Statement

| Period Ended Sept. 30, 1942       | 3 Months    | 12 Months    |
|-----------------------------------|-------------|--------------|
| Gross revenues                    | \$6,918,940 | \$31,207,327 |
| Operation                         | 3,221,165   | 13,969,356   |
| Maintenance                       | 415,678     | 1,715,926    |
| Provision for retirements         | 822,025     | 2,703,482    |
| Federal income taxes              | *287,004    | *1,648,948   |
| Federal excess profits taxes      | 715,094     | 12,904,312   |
| Other taxes                       | 616,721     | 2,445,228    |
| Net operating revenue             | \$1,415,259 | \$4,820,071  |
| Other income                      | 2,798       | 13,695       |
| Gross income                      | \$1,418,058 | \$4,833,766  |
| Interest and amortization charges | 347,646     | 1,466,542    |
| Preferred dividend paid           | 500,000     | 2,000,000    |
| Balance                           | \$570,411   | \$1,367,223  |

\*Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1942, were at the rates specified in the applicable Revenue Acts, including the rates imposed, retroactive to Jan. 1, 1942, by the Revenue Act of 1942 (which became law on Oct. 21, 1942).

Accruals for Federal income and excess profits taxes for the three months ended Sept. 30, 1942, include amounts necessary to adjust accruals for the first nine months of 1942 to the rates imposed retroactively to Jan. 1, 1942. In the first six months of 1942, tax accruals were in excess of those required by the Revenue Act of 1942.

The provisions for Federal excess profits taxes for the three months and twelve months ended Sept. 30, 1942, have been reduced by \$244,000, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes, and accordingly the earnings for these periods include this amount.—V. 156, p. 1860.

#### Cincinnati, New Orleans & Texas Pacific Ry.—\$4 Div.

The directors have declared a dividend of \$4 per share on the common stock, par \$20, payable Dec. 18 to holders of record Nov. 30. A similar distribution was made on June 24, last, as compared with \$5 on Dec. 20, 1941; \$3 on June 25, 1941; \$5 on Dec. 20, 1940; \$3 on June 26, 1940, and \$4 on Dec. 22, 1939.—V. 156, p. 1603.

#### Cleveland Electric Illuminating Co.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 3. A like amount was disbursed on Oct. 1, last, as against 62½ cents each on April 1 and July 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 20, 1941, prior to which the company paid 50 cents per share each quarter. In addition a year-end distribution of 50 cents per share was made on Dec. 20, 1940.—V. 156, p. 1860.

#### Clinchfield Coal Corp.—Wipes Out Dividend Accruals

A dividend of \$28 per share has been declared on the 7% cumulative stock, par \$100, payable Dec. 14 to holders of record Dec. 7. This will clear up all accumulations on this issue.

On Nov. 10, last, a payment of \$21 per share was made on the preferred stock, as compared with \$14 on Sept. 10, 1942; \$3.50 on Aug. 10, 1942; and \$1.75 each on Feb. 10 and May 1, 1942.—V. 156, p. 1466.

#### Colonial Finance Co., Lima, O.—Stockholders Asked to Approve Liquidation

With the bulk of its normal business almost extinct due to war conditions, company is asking stockholders to approve a plan for liquidation of the company at a special meeting Dec. 1.

A letter sent to stockholders by H. S. Solomon, President, says that the company's outstanding discounts, small loans and wholesale, declined to approximately \$5,570,000 on Oct. 31, last, from about \$11,780,000 on April 30, 1942.

"This decline was due almost entirely to the general shrinkage in the volume of consumer credit, particularly in automobile paper, in which the company specialized, and the rapid repayment of outstanding. In the fiscal year ending Oct. 31, 1941, over 70% of the volume of the company's business was represented by the purchase of automobile paper, wholesale and retail, from dealers. That business is now almost extinct."—V. 156, p. 188.

#### Colonial Utilities Corp.—Earnings

| Pro Forma Combined Income Statement of Subsidiary Companies for the 12 Months' Period Ended Sept. 30, 1942   |           |  |
|--|-----------|--|
| (Adjusted to show results from operations of the properties, as now constituted, and annual interest requirements on long-term debt issued under the plan of reorganization dated as of July 1, 1941.) |           |  |
| Operating revenues   | \$422,669 |  |
| Operation  | 197,724   |  |
| Maintenance  | 37,519    |  |
| Federal and State income taxes   | 18,847    |  |
| Other taxes  | 34,606    |  |
| Utility operating income   | \$133,971 |  |
| Other income (net)   | 5,818     |  |
| Gross income   | \$139,790 |  |
| Retirement reserve accruals  | 61,264    |  |
| Gross income   | \$78,526  |  |
| Total income deductions  | 30,333    |  |
| Balance (as adjusted) applicable to parent company   | \$48,192  |  |
| V. 156, p. 1016.   |           |  |

#### Colt's Patent Fire Arms Mfg. Co.—\$1.75 Dividend

A year-end dividend of \$1.75 per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 1. This compares with 75 cents paid on Sept. 30, last; \$1 on June 30, last, and \$1.50 on March 31, 1942. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 20, a year-end dividend of \$1.50 and an extra of \$4.50. An extra of \$1 was also disbursed on May 15, 1941.—V. 156, p. 864.

#### Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies for the week ended Nov. 21 registered a 14.0% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

| Week Ended | 1942        | 1941        | % Increase |
|------------|-------------|-------------|------------|
| Oct. 31    | 169,456,000 | 161,016,000 | 5.2        |
| Nov. 7     | 170,325,000 | 161,307,000 | 5.6        |
| Nov. 14    | 172,047,000 | 160,361,000 | 7.3        |
| Nov. 21    | 171,190,000 | 150,186,000 | 14.0       |

#### Bonds Called for Payment

There have been called for redemption as of Dec. 30, 1942, a total of \$1,000,000 of first mortgage 3½% bonds, series I, due June 1, 1968, at 105½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 156, p. 1861.

#### Commonwealth Securities, Inc.—SEC Has No Objection To Merger

Counsel for the company has been advised by the SEC that the Commission would not object to the proposed merger between the company and the Investment Co. of America.

The management of the two companies felt it desirable to submit an outline of the proposed merger to the SEC prior to formal adoption of a merger agreement and submission thereof to stockholders, according to C. E. Bodurtha, Secretary of Commonwealth.

Capital structure of the merged company would be all common stock, and the company would be an "open end" investment company with stock redeemable at the request of holders, he said.

Preferred and common stockholders of Commonwealth would receive common stock in the merged company for their present holdings. The total amount of such common stock to be received by Commonwealth stockholders would be based on relative market values of the assets of the two companies, and the respective amounts to be received based on a ratio of 95% to preferred stockholders and 5% to common stockholders.—V. 156, p. 956.

#### Commonwealth & Southern Corp. — Would Reduce Value of \$6 Preferred from \$100 to \$10 per Share

Justin R. Whiting, President of the corporation, announced Nov. 24 that directors had approved the filing with the SEC of an application calling for a reduction in the stated value of outstanding \$6 preferred stock from \$100 to \$10 a share.

"The sole purpose of the proposed action," Mr. Whiting said, "is to facilitate the payment of dividends on the preferred stock presently and from time to time thereafter during the period which must necessarily transpire before the consummation of a plan of recapitalization of the company."

It is estimated, Mr. Whiting added, that the corporation's 1942 net income will be sufficient to pay an additional dividend of \$2 a share and it is hoped to have net income thereafter sufficient to pay a 75-cent dividend on the preferred stock. Since corporation has outstanding 1,500,000 shares of preferred stock, the contemplated reduction in stated value would cut the stated value figure from \$150,000 to \$15,000,000.

This action, however, Mr. Whiting explained, will not result in any change in the liquidating preference, the redemption price, dividend rate, or priority rights of the preferred stock. No dividends have been paid on the preferred since April of this year, and prior to that time—dating back to January, 1935—dividends were paid at only half rate, or \$3 a share annually.

"Promptly after the application becomes effective," Mr. Whiting said, "a special meeting of stockholders will be called to take the necessary action. It is hoped that the forthcoming dividend may be paid early in the new year."

#### Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 19, 1942, amounted to 223,758,656, as compared with 191,021,683 for the corresponding week in 1941, an increase of 32,736,973 or 17.14%.

#### Statement of Consolidated Income (including Subsidiaries)

| Period End. Oct. 31—                  | 1942       | Month—1941  | 1942—12 Mos.—1941 |
|---------------------------------------|------------|-------------|-------------------|
|                                       | \$         | \$          | \$                |
| Gross revenue                         | 16,429,431 | 15,126,246  | 185,794,155       |
| Operating expenses                    | 6,066,658  | 6,615,591   | 70,204,040        |
| Prov. for deprec. & amortization      | 1,929,555  | 1,724,300   | 22,015,756        |
| General taxes                         | 1,386,496  | 1,467,918   | 16,373,861        |
| Federal income & excess profits taxes | 3,034,360  | 1,480,600   | 30,095,038        |
| Gross income                          | 4,032,362  | 3,837,747   | 47,105,459        |
| Interest                              | 1,377,658  | 1,527,558   | 17,830,899        |
| Divs. on pfid. stk. of subsidiaries   | 976,813    | 976,813     | 11,721,916        |
| Other deductions                      | 684,731    | 257,577</td |                   |

management can tell at present, such expenses and possible adjustments will not greatly reduce the proceeds of the sale."

If the sale is consummated, the Hendy company intends to retain the management and employees of Crocker-Wheeler intact, so that there will be no interruption in the business. If the war continues, it is the purpose of the Hendy company to enlarge its plant capacity, both at the Ampere, N. J., plant and the California plant.

As of Sept. 30, 1942, Crocker-Wheeler had unfilled orders totaling \$30,353,594. It listed total assets on that date of \$10,869,256, current assets of \$8,238,180 and current liabilities of \$6,803,504.

The Henry J. Kaiser companies on the Pacific Coast have a minority interest in the Joshua Hendy company, it was stated. The latter concern is managed and sponsored by Charles E. Moore of San Francisco, who is President, and by Felix Kahn of San Francisco, who is Vice-President.—V. 156, p. 1149.

#### Cuba Northern Railways—Interest

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Dec. 1, 1942, of \$4.88 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$37.55 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.62 principal payment, and \$18.22 cash payment in lieu of participation certificate for 1942, \$19.14, less Cuban tax of 92 cents, to be withheld at source) to holders of record at the close of business on Nov. 20, 1942.

Interest is payable on the bonds at Office of National City Bank, New York.—V. 156, p. 1604.

#### Cuba Railroad—Interest Payments

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Dec. 1, 1942, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1942, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½% and series B, 6% extended to 1946; and of \$37.55 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.62 principal payment, and \$18.22 cash payment in lieu of participation certificate for 1942, \$19.14, less Cuban tax of 92 cents, to be withheld at source) to holders of record at the close of business on Nov. 20, 1942.

Interest is payable on the bonds at Office of National City Bank, New York.—V. 156, p. 1604.

#### Dayton Malleable Iron Co.—New President, Etc.

Anthony Haswell has been elected President, succeeding W. B. Runyan who becomes Chairman of the board.—V. 156, p. 692.

#### Deep Rock Oil Corp.—Earnings

**Income Account, Quarter and 9 Months Ended Sept. 30, 1942**

|   | Quarter          | 9 Months           |
|---|------------------|--------------------|
| Sales and oper. revs. & other income credits        | \$4,825,362      | \$14,202,536       |
| Cost of sales and operating expenses                | 3,729,888        | 11,359,130         |
| Other charges                                       | 123,888          | 304,660            |
| Provision for depreciation and depletion            | 299,353          | 865,990            |
| Interest on debentures                              | 75,299           | 230,583            |
| <b>Net income bef. Federal and State inc. taxes</b> | <b>\$596,934</b> | <b>\$1,442,173</b> |

As of Sept. 30, 1942, current assets were \$8,626,842 and current liabilities before provision for Federal and State income taxes were \$1,529,213, or a net working capital of \$7,097,630. This compares with net working capital of \$5,994,348 as of Dec. 31, 1941.—V. 156, p. 779.

#### Dennison Manufacturing Co. — To Eliminate Certain Stocks, Etc.

A special meeting of the stockholders will be held Dec. 18 to take action upon a revision of the agreement of association and articles of organization, and of the by-laws, which has been approved by the directors.

Harry S. Dennison, President, in a letter to stockholders, states:

As part of the recapitalization plan of 1939, the agreement of association was revised to meet the terms of the plan and other conditions then existing. Provisions were necessarily included which referred to classes of stock soon to go out of existence and which dealt with matters essential to the completion of the recapitalization plan.

The agreement of association, as amended in 1939, provided specifically that the provisions as to the various classes of stock which were to be exchanged for new stock were to "have effect as to each only so long as any shares of each of said stock or any of said interim optional receipts, respectively, are outstanding and not otherwise."

The recapitalization plan of 1939 has now been fully completed. All the former preferred, class A, management and employee stocks, and the interim optional receipts have been cancelled, or are now subject to cancellation. It is, therefore, desirable that all reference to these securities should be removed from the agreement of association and the by-laws.

The completion of the recapitalization plan of 1939 also makes it desirable to eliminate those other sections which are no longer useful, and to make other changes in the agreement of association which experience has shown to be desirable.

The changes which have been recommended are summarized below as follows:

(1) **Former Preferred, Class A, Management and Employee Stocks: and Interim Optional Receipts**—Since all of these classes of stock and interim optional receipts have been cancelled or are now subject to cancellation, it is proposed to eliminate them, and to remove all references to them throughout the articles and by-laws. This will reduce the classes of stock of the company from eight to four.

(2) **Cancellation of Treasury Stock, Removal of Sinking Fund and Reserve for Purchase of Debenture Stock**—A primary purpose of the recapitalization plan of 1939 was to reduce the annual burden of fixed dividend claims, which at that time were \$494,000. As a part of the plan, a sinking fund was established to operate when interest on any funded debt (there is none) and annual dividend requirements were in excess of \$300,000. By exchanges under the plan and purchases since 1939 of 8,469 shares of debenture stock and 6,715 shares of prior preferred stock, the dividend requirements have now been reduced, in the opinion of the directors, to below \$300,000.

The provision for a reserve for the purchase of debenture stock requires that in any year common dividends are paid, 5% of earnings after senior dividends must be set aside for this purpose. From 1911 to 1939, a period of 28 years, 6,000 shares of debenture stock were purchased and retired. Since 1939, 8,469 shares have been purchased by the company and are now held in its treasury to be used to satisfy future requirements of this provision. While the company may continue to purchase debenture stock from time to time, it is evident that further purchases for this particular purpose will be unnecessary for many years.

These shares of debenture stock and prior preferred stock now held in the treasury might be reissued at the discretion of the directors, unless they are cancelled. It is proposed, therefore, that these shares be cancelled and the authorized amount of both stocks be reduced to the amounts now outstanding in the hands of stockholders.

Directors now recommend, as one transaction, the elimination of the provision for the 5% reserve, and of the sinking fund, and the reduction of the debenture and prior preferred stock now held in the treasury. The combined result of these actions will be to simplify the financial structure of the company, and, it is believed, improve the position of all classes of stock.

(3) **Issuance of Voting Common Stock**—It is now provided that voting common stock, if issued for cash, must be issued at \$10 per share; whereas "A" common is issuable at not less than par value as provided by Massachusetts statutes. Since these stocks are interchangeable, it is desirable that they have a common basis of issue. It is, therefore, proposed that each may be issued at not less than its par value (\$5 per share).

(4) **Redemption of Debenture and Preferred Stocks**—It is now provided that these stock may be called upon 90 days' notice. It is modern practice to provide a shorter notice period. Since the longer period would appear to hold little, if any, advantage for the stockholders, it is proposed that the call notice period be reduced to 45 days.

**Statement of Capital Structure**—The total amount of the company's authorized capital stock is \$11,616,410 divided into classes, with the number of shares and par value as follows:

|  |             |
|--|-------------|
| 39,289 shares debenture stock (\$100 par)      | \$3,928,900 |
| 25,634 shares prior preferred stock (\$50 par) | 1,281,700   |
| 25,634 shares preferred stock (\$100 par)      | 2,563,400   |
| 91,532 shares class A stock (\$10 par)         | 915,320     |
| 300,000 shares "A" common stock (\$5 par)      | 1,500,000   |
| 80,000 shares voting common stock (\$5 par)    | 400,000     |
| 77,397 shares management stock (\$10 par)      | 773,970     |
| 25,312 shares employee stock (\$10 par)        | 253,120     |

Authorized capital until exchanges are made under plan \$11,616,410

Ultimate authorized capital (after exchanges completed) 7,110,600

\*Subject to reduction by exchange and retirement, in accordance with the directors' plan for recapitalization of 1939, as rapidly as possible, by substantially the amounts marked (\*)—a reduction of an aggregate par value of \$4,505,810, thus leaving the total net authorized capital approximately \$7,110,600.

Before \$75,000 transfer to special inventory reserve.

On the reduction of all classes of stock, the elimination of interim optional receipts, charges to capital surplus and the amendment of the by-laws, only the voting common stock is entitled to vote, and the votes of only the voting common stock will be counted separately on these proposals. The amendments of the agreement of association and articles of organization require three separate votes as follows:

(a) Of two-thirds of the debenture stock outstanding;

(b) Of two-thirds of the prior preferred stock outstanding, each share having 10 votes, and of the "A" common stock outstanding, each share having one vote, voting together as a class for this purpose; and

(c) Of two-thirds of the voting common stock outstanding. All votes on these proposals will be counted separately accordingly.

#### Record of Consolidated Earnings—1936 to Date

(Before and after provisions for U. S. and Canadian income and excess profits taxes)

|                      | Earnings   | Tax       | Net Earnings |
|----------------------|------------|-----------|--------------|
|                      | Bef. Taxes | Provision | Aft. Taxes   |
| 1936                 | \$744,512  | \$108,861 | \$635,651    |
| 1937                 | 491,964    | 73,203    | 418,761      |
| 1938                 | 84,449     | 13,731    | 70,718       |
| 1939                 | 430,639    | 80,239    | 350,400      |
| 1940                 | 1,212,843  | 453,052   | 759,791      |
| 1941                 | 2,389,307  | 1,497,390 | 891,917      |
| 1942 (9 months est.) | 1,530,000  | 1,090,000 | 440,000      |

\*Before \$75,000 transfer to special inventory reserve.

On the reduction of all classes of stock, the elimination of interim optional receipts, charges to capital surplus and the amendment of the by-laws, only the voting common stock is entitled to vote, and the votes of only the voting common stock will be counted separately on these proposals. The amendments of the agreement of association and articles of organization require three separate votes as follows:

(a) Of two-thirds of the debenture stock outstanding;

(b) Of two-thirds of the prior preferred stock outstanding, each share having 10 votes, and of the "A" common stock outstanding, each share having one vote, voting together as a class for this purpose; and

(c) Of two-thirds of the voting common stock outstanding. All votes on these proposals will be counted separately accordingly.

#### Adjusted Balance Sheet, Sept. 30, 1942

(To show effect of proposed votes on the capital structure of the company)

|  | Before              | After               |
|--|---------------------|---------------------|
|  | Adj. for            | Adj. for            |
|  | Proposed            | Proposed            |
| <b>Assets—</b>                                 |                     |                     |
| Cash   | \$1,352,374         | \$1,352,374         |
| U. S. and Canadian war bonds                   | 49,714              | 49,714              |
| Accounts receivable (net)                      | 2,298,420           | 2,298,420           |
| Inventories (net)                              | 3,259,471           | 3,259,471           |
| Investment in subsidiaries                     | 155,770             | 155,770             |
| Other investments and assets                   | 375,713             | 375,713             |
| Property, plant and equipment (net)            | 3,009,429           | 3,009,429           |
| Supplies and prepaid expenses                  | 260,485             | 260,485             |
| <b>Total</b>                                   | <b>\$10,761,376</b> | <b>\$10,761,376</b> |
| <b>Liabilities—</b>                            |                     |                     |
| Accounts payable and accrued expenses          | \$2,715,418         | \$2,715,418         |
| U. S. and Canadian taxes on income             | 1,715,570           | 1,715,570           |
| U. S. Treasury tax savings notes               | Dr 1,203,840        | Dr 1,203,840        |
| Debenture stock                                | 3,928,900           | 3,082,000           |
| Prior preferred stock                          | 1,203,750           | 868,000             |
| "A" common stock                               | 1,451,395           | 1,451,395           |
| Voting common stock                            | 376,590             | 376,590             |
| Prior issues not yet exchanged                 | 181,250             | 181,250             |
| Capital surplus                                | 786,422             | 706,179             |
| Reserve for premium on sinking fund purchases  | 24,126              | 24,126              |
| Earned surplus accumulated since Dec. 31, 1932 | 1,245,500           | 1,245,500           |
| Treasury stock (at cost)                       | Dr 1,663,705        | Dr 1,195,436        |
| Net capital and surplus                        | 7,534,228           | 7,534,228           |
| <b>Total</b>                                   | <b>\$10,761,376</b> | <b>\$10,761,376</b> |

\*Includes 8,469 shares of debenture at a cost of \$951,981; 6,715 shares of prior preferred at a cost of \$317,746; 2,535 shares of class A at a cost of \$22,076; 6,497 shares of "A" common at a cost of \$9,071; and 41,645 shares of voting common at a cost of \$186,365.

\*Includes 6,497 shares of "A" common at a cost of \$9,071 and 41,645 shares of voting common at a cost of \$186,365.—V. 156, p. 779.

\*\*Includes 8,469 shares of debenture at a cost of \$951,981; 6,715 shares of prior preferred at a cost of \$317,746; 2,535 shares of class A at a cost of \$22,076; 6,497 shares of "A" common at a cost of \$9,071 and 41,645 shares of voting common at a cost of \$186,365.—V. 156, p. 693.

†Includes 6,497 shares of "A" common at a cost of \$9,071 and 41,645 shares of voting common at a cost of \$186,365.—V. 156, p. 693.

‡Includes 6,497 shares of "A" common at a cost of \$9,071 and 41,645 shares of voting common at a cost of \$186,365.—V. 156, p. 693.

**Empire Power Corp.—Participating Stock Dividend—**

The directors have declared a dividend of \$1 per share on the participating stock, no par value, payable Dec. 10 to holders of record Dec. 1. Distributions of 50 cents each were made on this issue on March 10, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable Dec. 20 to holders of record Dec. 5.—V. 156, p. 957.

**Erie RR.—Earnings—**

|                      | 1942         | 1941         | 1940        | 1939        |
|----------------------|--------------|--------------|-------------|-------------|
| Gross from railway   | \$12,358,885 | \$10,498,960 | \$8,783,851 | \$8,819,313 |
| Net from railway     | 4,997,072    | 3,085,090    | 3,199,934   | 3,316,229   |
| Net ry. oper. income | 2,339,843    | 2,175,661    | 2,186,892   | 2,323,636   |
| From Jan. 1—         |              |              |             |             |
| Gross from railway   | 110,906,130  | 88,874,617   | 71,216,573  | 66,706,045  |
| Net from railway     | 40,455,241   | 30,352,855   | 20,207,542  | 17,928,843  |
| Net ry. oper. income | 20,379,351   | 18,673,904   | 11,256,275  | 9,510,219   |
| —V. 156, p. 1605.    |              |              |             |             |

**Falstaff Brewing Corp.—Extra Distribution—**

The directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Previously this year, the company paid three quarterly dividends of like amount, and another of 15 cents is payable on Nov. 30 to holders of record Nov. 14.

In addition to the four quarterly payments made during 1941, the following extra disbursements were made in that year: Aug. 30, 10 cents, and Nov. 29 and Dec. 26, 15 cents each.—V. 155, p. 502.

**Federal Mining & Smelting Co.—Earnings—**

| Period End. Sept. 30—     | 1942—3 Mos. | 1941      | 1942—9 Mos. | 1941        |
|---------------------------|-------------|-----------|-------------|-------------|
| *Profit                   | \$227,768   | \$252,117 | \$1,311,249 | \$1,043,264 |
| Prov. for Fed. inc. taxes | 155,000     | 67,000    | 1380,000    | 275,000     |

\*Net income \$172,768 \$185,117 \$931,249 \$768,264  
Earnings per com. share \$0.70 \$0.75 \$3.77 \$3.11

\*After depreciation but before deducting depletion, Federal income taxes and year-end adjustments. The Federal tax provision shown herein for the third quarter represents the estimated tax for that quarter under the Revenue Act of 1942. However, the Federal tax provision for the first six months of 1942 of \$380,000 shown in the report for the second quarter, which was based on the Revenue Bill of 1942 now turns out to be more than sufficient to cover the tax liability for the nine months under the Revenue Act as finally passed. Before depletion and year-end adjustments.

**\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 2. Like amounts were paid on March 20, June 19 and Sept. 18, last, and in each quarter during 1941.—V. 156, p. 1048.

**Federal Water & Gas Corp. (& Subs.)—Earnings—**

| Years Ended Sept. 30—     | 1942        | 1941        |
|---------------------------|-------------|-------------|
| Water revenues            | \$3,947,392 | \$3,805,069 |
| Natural gas revenues      | 13,317,190  | 11,645,378  |
| Manufactured gas revenues | 1,365,002   | 1,292,295   |
| Other revenues            | 710,795     | 647,805     |

| Total operating revenues                       | \$19,340,380 | \$17,390,546 |
|--|--------------|--------------|
| Operation                                      | 4,533,939    | 3,832,031    |
| Gas purchased                                  | 3,297,874    | 3,290,599    |
| General expenses charged to construction       | Cr128,382    | Cr143,567    |
| Maintenance                                    | 622,463      | 559,473      |
| Prov. for deprec. & retire. & replacements     | 2,873,367    | 1,733,755    |
| General taxes                                  | 1,557,900    | 1,310,695    |
| Federal income taxes                           | 1,945,826    | 874,938      |
| Federal excess profits tax                     | 140,939      | C751,892     |
| State income taxes                             | 97,024       | 68,753       |
| Net earnings                                   | \$4,399,430  | \$5,915,763  |
| Total other income                             | 239,425      | 172,687      |
| Gross income                                   | \$4,638,854  | \$6,088,450  |
| Charges of subsidiary companies:               |              |              |
| Interest on long-term debt                     | \$1,551,860  | \$1,769,964  |
| Miscellaneous interest (net), etc.             | 88,252       | 40,894       |
| Amort. of debt discount, premium, and expense: |              |              |
| Applicable to outstanding issues               | 41,065       | 63,889       |
| Applicable to issues refunded before maturity  | 71,606       | 95,826       |
| Dividends paid on preferred stock              | 157,831      | 164,702      |
| Minority interest in net income                | 1,162,596    | 1,576,047    |
| Balance  | \$1,565,645  | \$2,377,127  |
| Charges of Federal Water & Gas Corp.:          |              |              |
| Interest on 5 1/2% gold debentures             | \$279,096    | \$287,210    |
| Miscellaneous charges                          | 31,585       | 5,551        |
| Balance of net income                          | \$1,254,964  | \$2,084,366  |

The accompanying statement of consolidated income includes all majority owned subsidiaries except Pennsylvania Water Service Co. and subsidiary companies, and The Winton Water Co. In the opinion of the management, corporate reorganizations affecting New York Water Service Corp. and Pennsylvania Water Service Co. and certain of their subsidiary companies may be necessary before Federal Water & Gas Corp. can realize earnings from such companies. The statement of consolidated income for the year ended Sept. 30, 1941, has been adjusted to omit the accounts of the foregoing subsidiary companies.

The provisions for income taxes have been determined after the benefit of deductions of call premium, discount and expenses applicable to bonds redeemed during 1940 and 1941 by certain of the subsidiary companies and the loss sustained on the sale of certain water properties in 1940. Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the companies prior to the passage of the 1942 Revenue Act at rates approximately 50% in excess of the rates in effect for the calendar year 1941. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$160,000, of which amount approximately \$45,000 would be applicable to minority interests.

**Statement of Income (Company only)**

| Years Ended Sept. 30—                         | 1942        | 1941        |
|---|-------------|-------------|
| Income, dividends                             | \$1,093,784 | \$977,271   |
| Interest                                      | 20,000      | 197,669     |
| Miscellaneous other income                    | 15,474      | 14,521      |
| Total income                                  | \$1,129,257 | \$1,189,461 |
| General and miscellaneous expenses            | 224,518     | 244,399     |
| Provision for depreciation                    | 1,813       | Cr173       |
| General taxes                                 | 19,197      | 14,285      |
| Federal income taxes (no exc. prof. tax pay.) | 40,700      | 28,100      |
| Balance                                       | \$843,030   | \$902,851   |
| Interest on 5 1/2% gold debentures            | 279,096     | 287,210     |
| Miscellaneous charges                         | 31,585      | 5,551       |
| Net income                                    | \$532,349   | \$610,089   |

**Foster-Wheeler Corp.—Accumulated Dividend—**

A dividend of \$7 per share has been declared on account of accumulations on the \$7 cumul. conv. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 15, and a quarterly dividend of \$1.75 per share on the same issue, payable Jan. 1 to holders of record Dec. 15. Distributions of \$1.75 per share have been made each quarter

from July 1, 1941 to and incl. Oct. 1, 1942, while on April 1, 1941, \$0.75 per share was paid. The previous dividend on the \$7 pref. stock was \$1.75 on Jan. 2, 1933.

The directors also declared four regular quarterly dividends of 37 1/2 cents each on the 6% class A pref. stock, par \$25, payable Jan. 2, April 1, July 1 and Oct. 1, to holders of record Dec. 15, March 15, June 15 and Sept. 15, respectively.—V. 156, p. 1863.

**Florida Public Service Co.—Earnings—**

| 12 Mos. End. Sept. 30—                          | 1942        | 1941        |
|---|-------------|-------------|
| Gross operating revenues                        | \$2,738,624 | \$2,561,181 |
| Operating expenses                              | 1,311,801   | 1,225,506   |
| *Electricity and gas purchased for resale       | 95,446      | 38,059      |
| Maintenance                                     | 236,277     | 261,631     |
| Prov. for retirement (deprec.) of fixed capital | 446,203     | 246,933     |
| Other taxes                                     | 217,009     | 217,784     |
| Operating income                                | \$429,888   | \$571,269   |
| Other income (net)                              | 744         | 14,649      |
| Gross income                                    | \$430,632   | \$585,917   |
| Interest on mortgage bonds                      | 238,216     | 238,216     |
| Interest on debentures                          | 123,750     | 123,750     |
| Interest on miscellaneous long-term debt        | 999         | 1,062       |
| Amortization of debt discount and expense       | 3,027       | 5,158       |
| Other interest charges                          | 12,600      | 18,228      |
| Interest charged to construction                | Cr3,543     | Cr740       |
| Miscellaneous income deductions                 | 824         | 2,090       |
| Net income                                      | \$54,699    | \$198,153   |

\*Including \$64,520 in current period and \$31,597 in previous period from associated companies.—V. 156, p. 694.

**Fonda, Johnstown & Gloversville RR.—Earnings—**

| Period End. Oct. 31—    | 1942—Month | 1941     | 1942—10 Mos. | 1941      |
|-------------------------|------------|----------|--------------|-----------|
| Total ry. oper. revs.   | \$64,351   | \$44,787 | \$584,179    | \$469,243 |
| Ry. oper. expenses      | 39,566     | 35,172   | 393,927      | 336,348   |
| Net rev. from ry. oper. | \$24,785   | \$8,616  | \$190,251    | \$132,900 |
| Railway tax accruals    | 2,717      | 2,413    | 26,578       | 23,958    |
| Ry. oper. income        | \$22,068   | \$7,203  | \$163,673    | \$108,943 |
| Net rents               | Dr636      | Dr585    | Dr6,170      | Dr8,877   |
| Net ry. oper. income    | \$21,431   | \$6,618  | \$157,504    | \$100,065 |
| Other income            | 400        | 1,431    | 21,457       | 24,683    |
| Total income            | \$21,831   | \$8,049  | \$178,961    | \$124,748 |
| Miscell. deductions     | 1,181      | 1,618    | 18,566       | 19,343    |
| Total fixed charges     | 18,954     | 12,710   | 133,315      | 130,925   |
| Net income              | \$1,696    | \$6,279  | \$27,080     | \$25,525  |

## (W. F.) Hall Printing Co.—Extra Dividend—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, both payable Dec. 21 to holders of record Dec. 5. An extra of 25 cents was also paid on March 31, last.—V. 156, p. 865.

## Hammermill Paper Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 21 to holders of record Dec. 5. Similar distributions were made on March 20, June 20 and Sept. 21, last. Payments during 1941 were as follows: March 20, June 20 and Sept. 20, 25 cents each, and Dec. 20, 50 cents.—V. 156, p. 695.

## Harrisburg Steel Corp.—Larger Quarterly Payment—

The directors on Nov. 24 declared a quarterly dividend of 35 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. This compares with 20 cents paid on Sept. 26, last; 30 cents on June 26, 1942, and 40 cents on March 26, 1942. In addition to the four quarterly payments of 25 cents each made during 1941, the company on Dec. 22, 1941, paid an extra dividend of 50 cents per share.—V. 156, p. 782.

## Hasbrouck, Thistle &amp; Co., Inc.—Acquisition—

The company has purchased the business and physical assets of The Broun-Green Co., which was established over 75 years ago. The two businesses will be combined at the plant of Hasbrouck, Thistle & Co., Inc., 161 William St., New York. This consolidation brings together two of the most prominent firms engaged in legal and financial printing and engraving.

Robert K. Thistle will be President and Treasurer of the new firm. John Burlinson will be Vice-President, and R. Vincent Borgese, Secretary.

## Hinde &amp; Dauch Paper Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 1. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 27, 50 cents each.—V. 156, p. 1050.

## (A.) Hollander &amp; Sons, Inc.—25-Cent Com. Dividend

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Like amounts were disbursed on March 14, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 156, p. 782.

## Homestake Mining Co.—Allowed Partial Operation After Dec. 7—

Partial operation of the company for six months after the original Dec. 7 closing date will be permitted, Dr. A. N. Holcombe, Chairman of the WPB appeals board, said Nov. 24.

The decision will permit taking out broken ore already in the mine and milling the gold for that period, whereas the original WPB order said all operations must cease by Dec. 7, and breaking out of new ore was forbidden after Oct. 15.

A closed hearing was held recently when an appeal was heard on the WPB order shutting down all gold mine operations in the country after Dec. 7 in an attempt to divert the gold miners to copper, zinc and other more essential mining.

Appealing the order were the Homestake company, the largest single gold producer in the country, and a group of mines at Cripple Creek, Colo. No decision has been disclosed on the latter mines.—V. 156, p. 1689.

## Hotel Waldorf-Astoria Corp.—Earnings—

|  | 1942        | 1941        |
|--|-------------|-------------|
| Gross sales (less discounts, returns and allow.) | \$2,759,974 | \$2,495,678 |
| Gross income (less allowances)                   | 2,542,579   | 2,461,564   |
| Total gross sales and other oper. income         | \$5,302,553 | \$4,957,242 |
| Total operating expenses                         | 4,475,051   | 4,325,689   |
| Total taxes, insurance, etc.                     | 453,922     | 448,262     |
| Rent   | 373,580     | 183,291     |
| Interest other than interest on the debentures   | 39,772      | 27,080      |
| Total amortization                               | 297,700     | 298,178     |
| Net loss   | \$337,472   | \$325,257   |

## Balance Sheet, Sept. 30

|  | 1942         | 1941         |
|--|--------------|--------------|
| Assets   |              |              |
| Cash on hand and in banks                              | \$113,071    | \$119,999    |
| Accounts receivable (net)                              | 460,734      | 404,874      |
| Inventories  | 456,640      | 255,806      |
| Prepaid expenses                                       | 92,375       | 61,361       |
| Net book value of leasehold                            | 8,433,657    | 8,772,669    |
| Trade advertising contracts                            | 3,401        | 7,275        |
| Investments in stock of affiliated corporations        | 1,000        | 1,000        |
| Investments in stock of other corporations             | 9,100        | 9,100        |
| Estimated insurance dividends                          | 5,500        | 5,500        |
| New York World's Fair debentures                       | 100          | 2,771        |
| Bond expense   | 43,773       | 47,446       |
| Bond discount  | 439,046      | 475,869      |
| Reorganization expenses                                | 98,678       | 106,959      |
| Equipment reserves                                     | 17,066       | 68,865       |
| Sundries   | 14,180       | 54,560       |
| Net deficiency of capital                              | 2,990,258    | 2,205,578    |
| Total  | \$13,178,578 | \$12,599,651 |
| Liabilities  |              |              |
| Accounts payable                                       | \$332,354    | \$373,223    |
| Basic rent and taxes due                               | 469,754      | 223,615      |
| Unemployment insurance taxes                           | 24,925       | 23,657       |
| Admissions, sales, gross receipts, etc.                | 24,476       | 12,121       |
| Federal retirement tax                                 | 12,985       | 12,018       |
| Other accrued expenses                                 | 49,145       | 38,415       |
| Depos., unearned rent, other accts. receiv., etc.      | 13,837       | 51,019       |
| Frac. part of int. on the debs. carried over           | 8,335        | 8,335        |
| Total deferred rent                                    | 1,060,163    | 718,003      |
| Interest on deferred rent                              | 124,527      | 75,814       |
| Debt. int. withheld on acct. of reorg. expenses        | 53,712       | 53,712       |
| Advertising due-bills outstanding                      | 6,061        | 11,416       |
| Refund of real estate taxes for years 1933, 1934, 1936 | 13,304       | 13,304       |
| Sinking fund income debentures                         | 10,985,000   | 10,985,000   |
| Total  | \$13,178,578 | \$12,599,651 |

## Hudson &amp; Manhattan RR.—Earnings—

Period End Oct. 31— 1942—Month—1941 1942—10 Mos.—1941 Gross oper. revenue— \$744,454 \$666,522 \$6,912,078 \$6,334,209 Oper. exp. & taxes— 533,405 475,470 4,769,458 4,567,023

Operating income— \$211,049 \$191,053 \$2,142,620 \$1,767,186 Non-operating income— 8,772 10,067 100,975 106,392

Gross income— \$219,821 \$201,120 \$2,243,595 \$1,873,578 Inc. charges, excl. of int. on adj. inc. bonds— 144,946 148,097 1,463,394 1,497,798

Net inc. avail. for int. on adj. inc. bonds— \$74,875 \$53,023 \$780,200 \$375,780 Int. on adj. inc. bonds— 109,367 118,554 1,173,054 1,185,542

Deficit— \$34,492 \$65,532 \$392,854 \$809,762 Outstanding in the hands of the public.—V. 156, p. 1689.

## Houdeille-Hershey Corp.—30-Cent Class B Div.—

An interim dividend of 30 cents per share has been declared on the class B stock, no par value, payable Dec. 21 to holders of record Dec. 10. Distributions of 25 cents each were made on this issue on March 18 and June 15 last. Payments during 1941 were as follows: March 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents, and Dec. 20, 50 cents.

The regular quarterly dividend of 62½ cents per share on the class A stock, no par value, was also declared, payable Jan. 2 to holders of record Dec. 21.—V. 156, p. 1327.

## Illinois Bell Telephone Co.—Earnings—

Period End Sept. 30— 1942—Month—1941 1942—9 Mos.—1941 Operating revenues— \$9,244,077 \$8,841,825 \$81,791,948 \$77,531,123 Uncollectible oper. rev. 22,807 24,998 219,242 209,548 Operating expenses— 6,540,048 6,273,998 57,986,468 54,351,023 Operating taxes— 1,522,771 1,343,886 13,833,088 12,230,514

Net operating income— \$1,158,451 \$1,198,943 \$9,753,150 \$10,740,038 Net income— 1,030,810 984,090 8,612,408 8,537,621 —V. 156, p. 1328.

## Interchemical Corp (&amp; Subs.)—Earnings—

9 Mos. End Sept. 30— 1942 1941 1940 1938 Sales— \$21,465,825 \$24,569,872 \$18,183,756 \$17,123,108 Costs and expenses— 19,710,755 22,180,094 17,075,969 15,763,442

Operating profit— \$1,755,070 \$2,389,779 \$1,107,787 \$1,359,666 Other deducts. (net) Cr115,342 Cr93,569 Cr18,211 77,096

Profit— \$1,870,411 \$2,483,346 \$1,125,997 \$1,282,571 Federal taxes— \*1,100,000 \*1,144,000 \*1,343,900 260,550 Prov. for contingencies \*100,000

Net profit— \$770,411 \$1,239,346 \$782,097 \$1,022,020 Preferred dividends— 293,193 \$390,924 \$390,984 \*391,845 Common dividends— 346,384 1464,512 1464,511 \*115,847

Surplus— \$3,147,136 \$383,910 \*\$73,398 \$514,329 Earnings per share— \$1.64 \$3.26 \$1.68 \$2.51

\*Including excess profits taxes of \$560,000 in 1942 and \$542,000 in 1941. \*\*Includes possible additional Federal income taxes (provided as of June 30, 1941). \*\*\*Includes the additional tax imposed by the Second Revenue Act of 1940. \*\*\*\*Includes \$97,731 payable Nov. 1, 1941 and 1940, respectively. \*\*\*\*\*Includes \$116,128 payable Nov. 1, 1941 and 1940, respectively. \*\*\*\*\*Includes \$97,761 payable Nov. 1, 1939. \*\*\*\*Deficit.

Notes—(1) Provision for depreciation of \$450,299 in 1942; \$431,936 in 1941; \$412,285 in 1940, and \$409,775 in 1939.

(2) The provisions for Federal income and excess profits taxes are based on the Federal Revenue Act of 1942, without giving effect to any reductions in taxes which may result from post-war excess profits tax credits or from the "relief" and other special provisions of the Act which may be applicable to certain subsidiaries.

## Consolidated Balance Sheet, Sept. 30

|  | 1942         | 1941         |
|--|--------------|--------------|
| Assets—                                      |              |              |
| Cash in banks and on hand                    | \$3,365,220  | \$1,930,336  |
| Notes and accounts receivable                | 2,512,370    | 3,865,783    |
| Merchandise inventory                        | 6,430,192    | 6,406,388    |
| Investments and advances                     | 657,195      | 725,494      |
| Land, buildings, machinery and equipment     | 6,067,786    | 6,261,883    |
| Develop. exps., formulae, patents & goodwill | 180,000      | 377,097      |
| Unexp. insur., prepaid exps., supplies, etc. | 693,938      | 555,327      |
| Total  | \$19,906,703 | \$20,122,109 |

Liabilities—

|   |              |              |
|---|--------------|--------------|
| Accounts payable                                | \$740,093    | \$1,603,418  |
| Sinking fund requirements current               | 200,000      | 200,000      |
| Customers' deposits                             | 17,521       | 21,845       |
| Accrued interest payable                        | 5,396        | 5,979        |
| Accrued payrolls and commissions                | 300,881      | 362,612      |
| Accrued taxes                                   | 163,391      | 188,182      |
| Other current liabilities                       | 392,714      | 508,726      |
| Dividends payable                               | 213,859      | 213,859      |
| Reserve for Federal income excess profits taxes | 1,695,898    | 1,353,441    |
| Other liabilities                               | 70,000       | 70,000       |
| Sinking fund debentures                         | 1,650,000    | 1,450,000    |
| Reserves  | 610,857      | 515,489      |
| 6% cumulative preferred stock (\$100 par)       | 6,515,400    | 6,515,400    |
| Common stock                                    | 2,903,200    | 2,903,200    |
| Capital surplus                                 | 1,504,216    | 1,002,895    |
| Earned surplus                                  | 3,147,136    | 2,787,063    |
| Total   | \$19,906,703 | \$20,122,109 |

\*Less reserve of \$270,959 in 1942 and \$310,490 in 1941 for doubtful accounts and outstanding drafts. \*\*After reserves for depreciation of \$5,016,080 in 1942 and \$4,684,552 in 1941. \*\*\*Represented by 290,320 no par shares.—V. 156, p. 695.

## International Business Machines Corp.—5% Stock Div.

The directors on Nov. 24 declared the regular quarterly cash dividend of \$1.50 per share, payable Dec. 22 to stockholders of record Dec. 1

**Lamson & Sessions Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 14 to holders of record Dec. 4. Similar distributions were made on April 25, July 25 and Oct. 26, last, the first payments on this stock since 1930.—V. 156, p. 1152.

**Lehman Corp.—To Purchase Stock—**

The SEC on Nov. 24 approved an application of the company for an order permitting it to purchase 2,500 shares of its capital stock at a price of \$22.50 per share under an agreement, dated Nov. 6, 1942, between the company and Julius Rosenwald, 2nd.—V. 156, p. 1504.

**Lehn & Fink Products Corp.—35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 30. Like amounts were paid on March 13, June 12 and Sept. 14, last. Payments during 1941 were as follows: March 14, June 14 and Sept. 12, 35 cents each, and Dec. 12, 55 cents.—V. 156, p. 1504.

**Libby-Owens-Ford Glass Co.—New Division, Etc.—**

Formation of a new war housing division to "streamline" the company's production of pre-fabricated homes for war workers was announced on Nov. 19 by company executives. This was done in an effort to assist the Government to meet an acute housing shortage resulting from the unprecedented employment of workers in war plants all over the nation.

The company has converted part of its Ottawa, Ill., plant from the making of automobile glass to the manufacture of pre-fabricated homes and many one-, two- and three-bedroom houses have already been produced for erection at the Government's ordnance plant near LaPorte, Ind., it was revealed.

According to Richard C. Carr, Manager of the new division, the Ottawa plant will now produce several hundred four-family dwelling units for a second Government project, and is also prepared to turn out other types of pre-fabricated structures, including army barracks for military and war housing purposes.—V. 156, p. 1776.

**Lockheed Aircraft Corp.—Registers With SEC—**

The corporation has registered with the SEC a \$174,000 issue of participations in its employees' retirement income plan.—V. 156, p. 1609.

**Lone Star Gas Corp.—SEC Sanctions Reorganization—**

The Securities and Exchange Commission approved on Nov. 25 a plan of reorganization for the corporation to comply with "death sentence" provisions of the Holding Company Act.

The plan provided for the sale by Lone Star Gas Corp. of its interest in Council Bluffs Gas Co., the distribution of the Northern Natural Gas Co. common stock owned by Lone Star Gas Corp. to the stockholders of the latter company as a dividend, and the combining of the balance of the companies in the Lone Star System into the new operating companies to be created under the laws of the State of Texas.

The SEC report on the plan of reorganization follows:

The plan as filed by the applicant companies was approved by the Commission on Oct. 19, 1942, provided that the applicant companies amend the plan to provide for the disposition of the assets and businesses of the System located in and around the cities of El Paso and Galveston, Texas, as required by the standards of Section 11 of the Holding Company Act. The Commission also found that the standards of Section 11 required that the Lone Star System dispose of Northern Natural Gas Co. and Council Bluffs Gas Co. These latter requirements had been recognized by the companies when they originally filed the plan, and as required by the proviso contained in the Commission's order approving the plan, the companies have amended the plan to provide for the sale of the El Paso and Galveston properties.

Before the plan may be carried into effect the holders of a majority of the outstanding common stock of Lone Star Gas Corp. must give their approval. Under the Commission's order the companies must dispose of Northern Natural Gas Co., Council Bluffs Gas Co. and the business and assets in and around El Paso and Galveston regardless of whether the plan is approved by the stockholders.

**Description of Lone Star System—**At the present time the Lone Star System consists of Lone Star Gas Corp., which is solely a holding company, and its seven subsidiary companies, all of which are operating companies and one of which, Northern Natural Gas Company, has two subsidiary operating companies. [In addition to the seven subsidiary companies which are directly affected by the plan, one other company, Northwest Cities Gas Co., is a subsidiary of Lone Star Gas Corp.] The corporate reorganization of Northwest Cities is imminent under the Bankruptcy Act, and Lone Star Gas Corp. has proposed the sale of its interest in the company for \$5,000 in cash. This sale has been approved by this Commission and by the court having jurisdiction over the reorganization. All of the seven subsidiaries are wholly owned by Lone Star Gas Corp., except Lone Star Gas Co., which is substantially wholly-owned by Lone Star Gas Corp. and Northern Natural Gas Co., 30% of the common stock of which is owned by Lone Star Gas Corp.

Five of the subsidiary operating companies, namely, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., The Dallas Gas Co. and Lone Star Gasoline Co., operate in Texas and a portion of Southern Oklahoma and are collectively engaged principally in the production, purchase, transmission and distribution of natural gas and, as an adjunct thereto, in the production and sale of natural gasoline, oil and butane and propane gases. Council Bluffs Gas Co. is engaged in the distribution of natural gas in the City of Council Bluffs, Iowa. Northern Natural Gas Co. produces and purchases natural gas in Texas and Kansas and operates a pipe line for transporting such gas from Texas and Kansas to Nebraska, South Dakota, Iowa and Minnesota, where it sells the gas for industrial use and at wholesale for redistribution. Through its wholly owned subsidiaries, Peoples Natural Gas Co. and Argus Natural Gas Co., it also distributes natural gas at retail in Kansas, Nebraska, Iowa and Minnesota.

**Summary of the Plan—**The plan proposes the following action:

- (1) The common stock of Northern Natural Gas Co., owned by Lone Star Gas Corp., will be distributed to the stockholders of the latter company, as a dividend and without cost to them, in the ratio of one share of the Northern Natural stock to each 18 shares of the stock of Lone Star Gas Corp. Only whole shares will be distributed, however; shares which represent fractional interests will be sold at the highest prices obtainable through arm's length bargaining and the entire proceeds from such sales will be distributed in the form of cash to stockholders having fractional interests.

(2) Lone Star Gas Corp. will sell all of the assets of the securities of Council Bluffs Gas Co. The proceeds from this sale, which it is estimated will be approximately \$1,350,000, will be used to retire part of the bank loan notes of Lone Star Gas Corp., which were outstanding as of Dec. 31, 1941, in the amount of \$24,850,000.

(3) In compliance with the proviso contained in the Commission's order approving the plan, the assets and businesses of Texas Cities Gas Co. located in and around the cities of El Paso and Galveston, Texas, will be sold, and the companies have represented that the proceeds from this sale will be applied to reduce the bank loan notes or will be used to acquire other natural gas transmissions or distribution properties.

(4) The remaining companies in the Lone Star System, all of which will be dissolved, will be combined into two new Texas companies. The following steps will be taken to carry out this proposal:

(a) The remaining subsidiaries of Lone Star Gas Corp., namely, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., The Dallas Gas Co., and Lone Star Gasoline Co. will convey all of their assets to Lone Star Gas Corp. In return, Lone Star Gas Corp. will surrender and cancel all of the securities of such subsidiary companies and assume all of their liabilities. These subsidiaries will then dissolve. The minority stockholders of Lone Star Gas Co. will be paid cash for their stock. At the time the plan was filed there were seven such stockholders, owning a total of 64 shares of stock, and the plan provided that these holders would receive \$100 per share in cash for their stock. However, since that time Lone Star Gas Corp. has acquired all but five shares of this stock

and has paid \$150 per share for the 59 shares purchased. The companies have represented that they will pay \$150 per share in cash for the remaining five shares of such stock.

(b) A new Texas company, which has been designated in the plan as Corporation A, but which will be known as Lone Star Gas Co., will be organized and Lone Star Gas Corp. will transfer all of the assets then held by it, being primarily those which it is to receive from its subsidiary companies to this new company. Corporation A will, in return, assume all of the liabilities of Lone Star Gas Corp., including those assumed from the subsidiaries, and will issue to Lone Star Gas Corp. its own common stock (par \$10) in an amount equal to the net book value of the assets it will acquire less the amount of the liabilities it will assume. Lone Star Gas Corp. will then dissolve and distribute the stock of Corporation A to its stockholders, share for share, for its own stock.

(c) Corporation A will transfer a portion of the assets thus acquired by it to a second new Texas company, which has been designated in the plan as Corporation B but which will be known as Lone Star Producing Company. These assets will consist primarily of all of the production properties of the System and will include all assets now owned by Lone Star Gasoline Co., the oil and gas leases and other production properties now owned by Lone Star Gas Co., and a small amount of such assets now owned by Community Natural Gas Co. The assets to be retained by Corporation A will consist principally of all of the natural gas transmission and distribution properties of the System.

(d) In exchange for the assets it will receive from Corporation A, Corporation B will assume all of the liabilities of the present Lone Star Gasoline Co. and will issue and pay to Corporation A 85,000 shares of common stock (par \$100). The difference between the net value of the assets to be acquired by Corporation B, minus the liabilities it will assume, and the common stock it will issue to Corporation A an amount which it is estimated will approximate \$1,000,000, will be paid by Corporation A to Corporation B in cash for working capital.

(e) In connection with the corporate simplification outlined above, the companies will utilize their existing surplus to eliminate write-ups, appreciation and other questionable items from their property accounts and to increase their consolidated depreciation reserve. Following these adjustments, which are in accordance with standard regulatory requirements, the consolidated property account of the System will be stated, according to the companies' representation, substantially at original cost with the exception of an item entitled, "Plant Acquisition Adjustment," in the amount of \$4,210,225. This latter item will be amortized at the rate of \$500,000 annually.—V. 156, p. 1865.

**Long Island Lighting Co.—Correction—**

The issue of \$30,205,000 first mortgage bonds, series F, recently placed with 10 insurance companies, carry a 3 1/4% coupon rate (and not 3 3/4%) as erroneously stated in V. 156, p. 1329.—V. 156, p. 1776.

**(P.) Lorillard Co.—Final Common Dividend—**

The directors on Nov. 20 declared a final dividend for 1942 of 45 cents per share on the common stock, par \$10, and the regular quarterly dividend of \$1.75 per share on the preferred stock, par \$100, both payable Dec. 18 to holders of record Dec. 4.

The company issued the following statement: "These dividends are declared payable out of the current earnings for 1942. To the extent that such earnings are not sufficient, they are charged against surplus and undivided profits of the company."

Distributions of 25 cents each were made on the common stock on April 1, July 1 and Oct. 1, last, as against 30 cents each on April 1, July 1, Oct. 1 and Dec. 19, 1941.—V. 156, p. 2368.

**Louisville Gas & Electric Co. (Delaware)—Earnings—**

| 12 Months Ended Sept. 30—            | 1942            | 1941            |
|--------------------------------------|-----------------|-----------------|
| Revenues (dividends and interest)    | \$1,234,755     | \$1,297,870     |
| General and administrative expenses  | 31,382          | 32,236          |
| Taxes (other than income taxes)      | 7,175           | 7,175           |
| "Provision for Federal income taxes" | 66,000          | 56,250          |
| <br>Gross income                     | <br>\$1,130,199 | <br>\$1,202,209 |
| Interest deductions                  | 2               | 13              |
| <br>Net income                       | <br>\$1,130,197 | <br>\$1,202,196 |
| Earned surplus, beginning of period  | 355,154         | 354,510         |
| <br>Total                            | <br>\$1,485,350 | <br>\$1,556,706 |
| Dividends on capital stock—(cash)    |                 |                 |
| Class A common (\$1.50 per share)    | 900,569         | 900,568         |
| Class B common (\$1.00 per share)    | 300,948         | 300,948         |
| Miscellaneous deductions             | 37              |                 |
| <br>Earned surplus, end of period    | <br>\$283,833   | <br>\$355,154   |

\*Provisions for Federal normal tax and surtax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 961.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—**

| Year Ended Sept. 30—                          | 1942             | 1941            |
|---|------------------|-----------------|
| Operating revenues                            | \$15,714,082     | \$12,980,088    |
| Operation                                     | 5,168,483        | 3,951,305       |
| Maintenance                                   | 611,521          | 561,902         |
| Appropriation for retirement reserve          | 1,561,000        | 1,441,500       |
| Amortization of limited-term investments      | 1,435            | 1,429           |
| Taxes (other than income taxes)               | 1,161,414        | 1,150,715       |
| Federal income taxes                          | 1,098,890        | 1,074,478       |
| Federal excess profits taxes                  | 1,935,449        | 674,636         |
| State income taxes                            | 110,073          | 114,353         |
| <br>Net operating income                      | <br>\$34,065,817 | <br>\$4,009,770 |
| Total other income                            | 200,237          | 207,572         |
| <br>Gross income                              | <br>\$4,266,054  | <br>\$4,217,342 |
| Interest on funded debt                       | 1,030,450        | 1,030,450       |
| Amortization of debt discount and expense     | 160,227          | 160,227         |
| Other interest                                | 58,944           | 20,911          |
| Amortization of flood and rehabilitation exp. | 16,567           | 250,000         |
| Amortization of contractual cap. expenditures | 37,000           | 37,000          |
| Interest charged to construction              | C710,009         | C769,766        |
| Amortization of plant acquisition adjustments | 113,400          | 3,145           |
| Miscellaneous                                 | 24,318           | 19,839          |
| <br>Net income                                | <br>\$2,995,157  | <br>\$2,765,536 |

\*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 1417.

**Louisville & Nashville RR.—\$2 Dividend—**

The directors on Nov. 19 declared a cash dividend of \$2 per share, payable Dec. 23 to stockholders of record Nov. 30. This compares with \$3 per share each paid on Feb. 28 and Aug. 26, last; \$1.75 on Dec. 23, 1941; \$3.25 on Aug. 27, 1941, and \$2 on Feb. 28, 1941.—V. 156, p. 1776.

**Lynn Gas & Electric Co.—Financing—**

The company has petitioned the Massachusetts Department of Public Utilities for approval of the issuance of 15-year notes in the amount of not less than \$2,200,000 and not more than \$2,500,000. The notes are to be dated Feb. 1, 1943, and to mature Feb. 1, 1958. They will bear interest at 2 1/4%.

It is intended that the notes shall be sold at private sale to the John Hancock Mutual Life Insurance Co.

The proceeds are to be used in part to retire \$1,700,000 of short-term notes now held by the John Hancock Co.

The utility company will also issue a \$500,000 short-term note to be dated Dec. 15, 1942, and to mature Feb. 1, 1943. The John Han-

cock has agreed to purchase this note, proceeds of which are to be used to meet the cost of betterments and additions to plant and property. On its maturity it will be paid off with \$500,000 of the 15-year notes.

As to the possible remainder of \$300,000, or such lesser amount as is necessary for the payment or refunding of an equal amount of short-term notes which the company may elect to issue, the John Hancock company has agreed to purchase these notes in the event that the company receives delivery of a turbine now on order, delivery of which may be indefinitely delayed because of the national emergency.—V. 155, p. 603.

**Marshall Field & Co.—Year-End Dividend—**

A year-end dividend of 20 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 12. Distributions of like amount were made on Jan. 31, April 30, July 31 and Oct. 31, last. Payments during 1941 were as follows: Jan. 31, 10 cents; April 30, July 31 and Oct. 31, 20 cents each; and Dec. 29, a year-end of 60 cents.—V. 156, p. 1690.

**(Glenn L.) Martin Co.—\$1.50 Year-End Dividend—**

A year-end dividend of \$1.50 per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 1. A similar distribution was made on June 2 and Dec. 22, 1941; none since.—V. 156, p. 1505.

**Maryland Fund, Inc.—Seven-Cent Dividend—**

A distribution of seven cents per share has been declared, payable Dec. 15 to stockholders of record Nov. 30. This distribution is derived entirely from dividend and interest income after company expenses, it is announced.

On Sept. 15, last, a distribution of five cents per share was made, as against seven cents on June 15,

**Mississippi River Power Co.—Earnings**

|   | 1942        | 1941        |
|---|-------------|-------------|
| 12 Months Ended Sept. 30—                 |             |             |
| Operating revenues                        | \$5,848,248 | \$5,010,190 |
| Purchased power                           | 518,805     | 961,083     |
| Operating expenses                        | 471,853     | 273,586     |
| Maintenance                               | 95,872      | 77,325      |
| Taxes, other than income taxes            | 419,083     | 388,440     |
| Federal normal income taxes               | 745,626     | 598,600     |
| Federal excess profits taxes              | 759,500     | 13,000      |
| Other income taxes                        | 9,459       | 33,271      |
| Provision for depreciation                | 400,000     | 365,000     |
| Net operating revenues                    | \$2,428,048 | \$2,299,894 |
| Non-operating revenues                    | 122,901     | 126,842     |
| Gross income                              | \$2,550,949 | \$2,426,736 |
| Interest on funded debt                   | 915,452     | 922,900     |
| Amortization of debt discount and expense | 38,723      | 39,247      |
| Other deductions                          | 8,553       | 14,667      |
| Net income                                | \$1,588,221 | \$1,449,922 |

Note—Provision for Federal income and excess profits taxes for the current period of 1942 is based on the Revenue Act of 1942.—V. 156, p. 1691.

**Montgomery Ward & Co., Inc.—Earnings**

| Period End. Sept. 30—  | 1942—3 Mos.—1941 | 1942—9 Mos.—1941 |
|--|------------------|------------------|
| Net profit   | \$18,426,612     | \$16,218,885     |
| Prov. for Fed. & State inc. & excess profits taxes   | \$16,218,885     | \$44,684,944     |
| Post-war refund of excess profits taxes  | \$1,105,000      | \$26,720,000     |
| Cr725,000  | Cr1,760,000      | —                |
| Net profit for period  | \$8,136,612      | \$8,613,885      |
| Prov. for pos. future inventory price decline  | 1,500,000        | 2,000,000        |
| Excess reserves for doubtful time payment receivables provided in prior years                        | 2,600,000        | —                |
| Balance, surplus   | \$6,636,612      | \$6,613,885      |
| Earns. per com. share  | \$1.20           | \$1.20           |
| Note—Taxes for third quarter and nine months this year adjusted to current tax law.—V. 156, p. 1777. | \$2.68           | \$2.47           |

| Period End. Sept. 30—    | 1942—Month—1941 | 1942—9 Mos.—1941 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$3,025,419     | \$2,553,168      |
| Uncollectible oper. rev. | 9,083           | 7,607            |
| Operating expenses       | 1,959,723       | 1,877,145        |
| Operating taxes          | 579,391         | 445,954          |
| Net operating income     | \$477,222       | \$422,462        |
| Net income               | 345,100         | 284,597          |

—V. 156, p. 1331.

**Mountain States Telephone & Telegraph Co.—Earnings**

| Period End. Sept. 30—    | 1942—Month—1941 | 1942—9 Mos.—1941 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$3,025,419     | \$2,553,168      |
| Uncollectible oper. rev. | 9,083           | 7,607            |
| Operating expenses       | 1,959,723       | 1,877,145        |
| Operating taxes          | 579,391         | 445,954          |
| Net operating income     | \$477,222       | \$422,462        |
| Net income               | 345,100         | 284,597          |

**Muskogee Co.—To Pay 50-Cent Dividend**

The directors on Nov. 19 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on June 15, last; 50 cents on Dec. 15, 1941, and 25 cents on June 14, 1941.—V. 155, p. 2097.

**Nanaimo-Duncan Utilities Ltd.—Annual Report**

| Income Account for the Year Ended June 30, 1942                   |           |  |
|---|-----------|--|
| Operating revenue   | \$481,641 |  |
| Production and operation  | 165,842   |  |
| Maintenance   | 30,655    |  |
| Property, business and school taxes                               | 3,844     |  |
| General and administrative expenses                               | 32,536    |  |
| Provision for depreciation  | 66,826    |  |
| Operating profit  | \$181,938 |  |
| Other income  | 2,559     |  |
| Gross income  | \$184,496 |  |
| Interest on funded debt   | 29,206    |  |
| Interest on consumers' deposits                                   | 960       |  |
| Contribution to employees' pension fund                           | 5,957     |  |
| Provision for income and excess profits taxes                     | 69,900    |  |
| Premium on bonds redeemed by oper. of the sinking fund            | 737       |  |
| Prov. for depre. to write off the Stand-by plant at Duncan, B. C. | 6,327     |  |
| Net profit  | \$71,410  |  |
| Dividends paid on preference shares                               | 26,000    |  |
| Dividends paid on common shares                                   | 37,500    |  |
| Balance, surplus  | \$7,910   |  |

**Balance Sheet as at June 30, 1942**

Assets—Fixed assets as appraised at cost of reproduction new (less reserve for depreciation of \$455,318), \$1,367,088; cash on hand and in bank, \$45,408; Victory loan bonds due Mar. 1, 1948, \$50,000; accounts and notes receivable (less reserve for doubtful accounts of \$7,476), \$50,416; merchandise, materials and supplies, \$34,623; sundry prepaid expenses, \$4,852; funds on deposit with sinking fund trustee, \$1,146; investments, \$5,872; total, \$1,559,405.

Liabilities—First mortgage sinking fund 5½% bonds due July 2, 1964, \$486,500; liability to City of Duncan in respect of its debentures (of which \$2,050 is payable within 12 months), \$30,926; first mortgage on real estate, \$20,000; accounts payable, \$23,453; accrued interest, \$13,545; provision for income and excess profits tax, \$76,856; consumers' deposits with accrued interest, \$23,846; 6½% cumulative preference stock (redeemable), \$400,000; common stock of no par value, \$357,866; reserve for contingencies, \$20,000; earned surplus, \$106,412; total, \$1,559,405.—V. 152, p. 1925.

**National Aviation Corp.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 30. This compares with 12½ cents per share paid on July 13, last; 30 cents on Dec. 18, 1941, and 25 cents on July 15, 1941.—V. 156, p. 345.

**National Cash Register Co.—Year-End Dividend**

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 9. The regular quarterly dividend of like amount was also declared, payable Jan. 15 to holders of record Dec. 30.

Quarterly distributions of 25 cents per share were made from Jan. 15, 1937, to and including Oct. 15, 1942, and in addition year-end payments of 25 cents each were made on Dec. 23, 1937, and on Dec. 20, 1941.—V. 156, p. 518.

**National Gas & Electric Corp.—Stock Reclassified**

At a special meeting of the stockholders held on Nov. 16, a resolution was adopted to reclassify the capital of the corporation from no par common stock to common stock of the par value of \$5 per share.

The company does not intend to call in old certificates of stock and issue in place thereof new \$5 par certificates. New certificates will be issued against old certificates which are presented for transfer.

Accordingly, on and after Nov. 18, 1942, Federal stock transfer taxes on sales of stock of the above corporation should be calculated on the basis of \$5 per share and, until further notice, old no par certificates shall be a good delivery against sales of new stock. The Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced on Nov. 19.—V. 156, p. 1691.

**National Oats Co.—35-Cent Year-End Dividend**

A year-end dividend of 35 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. Distributions of 25 cents each were made on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 1, June 2 and Sept. 1, 25 cents each, and Dec. 1, a year-end of 40 cents.—V. 155, p. 922.

**National Power & Light Co.—Asks Approval of Liquidation Steps**

The company on Nov. 23 asked approval of the SEC for two further steps in its liquidation program.

The company proposed to liquidate its wholly-owned subsidiary, South Texas Utilities Co., assets of which were listed as approximately \$1,700 cash against an \$89,000 note payable to National and 14,500 shares of common stock.

In the other proposal National would surrender for cancellation to Easton Transit Co. 41,000 of the 43,000 shares (par \$50) of Easton which it owns.

National would sell the remaining 2,000 shares to Lehigh Valley Transit Co. for \$10,000.—V. 156, p. 1868.

**National Sugar Refining Co.—Resumes Dividend**

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 15. Like amounts were paid each quarter from July 1, 1938, to and including Oct. 2, 1939; none since.—V. 155, p. 2460.

**New England Gas & Electric Association—Output**

For the week ended Nov. 20, this Association reports electric output of 12,077,234 kwh. This is an increase of 1,178,856 kwh., or 10.82% above production of 10,898,378 kwh. for the corresponding week a year ago.

Gas output for the Nov. 20 week is reported at 126,160,000 cu. ft., an increase of 19,322,000 cu. ft., or 18.09% above production of 106,838,000 cu. ft. in the corresponding week a year ago.

**Income Statement (Company and Subsidiaries)**

| 12 Months Ended Sept. 30—                  | 1942         | 1941         |
|--|--------------|--------------|
| Total operating revenues                   | \$17,348,510 | \$15,986,521 |
| Operating expenses                         | 8,548,463    | 7,177,476    |
| Maintenance                                | 1,132,686    | 1,105,382    |
| Prov. for retire. of prop., plant & equip. | 1,639,794    | 1,544,687    |
| Operating income                           | \$8,027,567  | \$6,158,975  |
| Other income                               | 75,729       | 130,617      |
| Net income before provision for taxes      | \$6,103,296  | \$6,289,592  |

| Subsidiaries:                                   |             |
|---|-------------|
| Interest on long-term debt                      | \$287,043   |
| Other interest                                  | 53,880      |
| Amortization of debt discount and expense       | 7,305       |
| Interest charged to construction                | Cr65,414    |
| Income applie. to com. stock held by the public | 32,534      |
| Balance   | \$5,796,948 |

| New England Gas & Electric Association: |  |
|---|--|
| Interest on long-term debt</            |  |

The proposed plan of reorganization does not contemplate the issuance of new securities. It contemplates the liquidation and dissolution of Northwest and the distribution of the proceeds of liquidation among the claimants to its assets according to their respective legal rights. The principal feature of the plan is the adoption and consummation by the trustees of an executory contract entered into by Northwest for the sale of substantially all of the assets of that corporation to the French Broad Electric Membership Corp., a non-profit organization financed through the Rural Electrification Administration. The consideration for this sale is to be \$340,000 in cash, subject to certain adjustments, which it is estimated will increase the base purchase price of \$340,000 by approximately \$15,000. The remaining non-cash assets of Northwest will be sold at such prices as the trustees may be able to obtain. The proceeds from the sale of these latter miscellaneous assets, the trustees estimate will amount to approximately \$9,000.

The proceeds of the sales will be distributed to those who have claims against the assets of the company. It is estimated that such proceeds will aggregate approximately \$364,000 and the expenses to be deducted therefrom are estimated at approximately \$23,700.

East Coast, the parent of Northwest, is the owner of all the funded debt of Northwest. This debt consists of first mortgage bonds of Northwest in the principal amount of \$621,945, plus interest, accrued and unpaid, to July 8, 1942, in the amount of \$72,900. However, these bonds are not presently held by East Coast but are pledged (with other collateral) under an indenture securing the bonds of East Coast, which latter bonds are publicly held. The plan contemplates that the major portion of the proceeds of the sale of the assets of Northwest will be paid over to the trustee of the Northwest bonds, which is also the trustee of the East Coast bonds.

The record discloses that, in addition to the claims of persons to whom Northwest has become indebted in the ordinary course of its business within 90 days prior to the filing of its petition in the bankruptcy court, there are other claimants who allege that they have rights of payment from the assets of Northwest prior to those of the bondholders. These claims are based, in major portion, upon damages alleged to have been suffered by numerous persons in a flood, such damages being attributed by the claimants to supposed negligence of Northwest in connection with the construction and maintenance of a dam. These claimants contend that, under the statutes of North Carolina, such claims, if established, are entitled to secured or prior status in relation to the claims of the trustee for the bondholders. It appears that the court entered an order requiring that all such claims be filed on or before Sept. 30, 1942, and that any not so filed should be barred. The flood claims filed within the time so ordered aggregate \$92,498.

The record indicates that the only other claim, the status of which is disputed, is one for alleged "overtime" labor by an employee of the company, both the amount and relative priority of which are presently in litigation.

The plan provides, in substance, that the proceeds of the sale of the assets of Northwest shall be paid over to the trustee for the bondholders, subject, however, to (1) payment of current expenses of the company and the trustees' and court costs, and (2) reservation by the court of such amounts as in its discretion may be deemed to be adequate for satisfaction of any such claims as may be adjudicated to be entitled to payment from the assets of the corporation in priority to the claim of the trustee for the bondholders.

The SEC in its findings further states:

"The properties of Northwest will be sold for a consideration which is not inadequate. The common stock of Northwest held by East Coast is obviously without value."

Upon the consummation of the proposed sale of the properties of Northwest, all of the properties of the subsidiaries of East Coast will be located in the State of Virginia. The parent company will then have but two direct subsidiary companies, namely, Virginia East Coast Utilities, Inc., and East Coast Telephones, Inc., with only the first-named subsidiary company having utility assets. Accordingly, we further find that the proposed plan of reorganization is a step to effectuate the provisions of Section 11 (b) of the Act.—V. 156, p. 1332.

#### Northwestern Pacific RR.—Abandonment

The ICC Nov. 9 issued a certificate permitting abandonment by the company of part of that portion of its Fairfax branch extending from a point at or near B Street, San Rafael, in a northwesterly direction, to the end of the line at or near Fairfax, approximately 3.876 miles, in Marin County, Calif.—V. 156, p. 1611.

#### O'Brien Gold Mines, Ltd.—Earnings

Earnings, Years Ended Sept. 30

|  | 1942        | 1941        |
|--|-------------|-------------|
| Production of bullion—sold and on hand         | \$1,001,048 | \$977,152   |
| Marketing expenses                             | 11,562      | 11,333      |
|  |             |             |
| Net bullion revenue                            | \$989,486   | \$965,819   |
| Net proceeds—sale of arsenic                   | 3,308       | 1,841       |
| Interest on investments and deposits           | 24,989      | 22,892      |
| Dividend received                              | 48,702      |             |
|  |             |             |
| Total revenue                                  | \$1,017,784 | \$1,036,253 |
| Develop., mining, milling, gen. & office exps. | 619,593     | 488,930     |
| *Legal and directors' fees                     | 36,597      | 46,909      |
|  |             |             |
| Operating profit                               | \$364,593   | \$500,414   |
| Reserved for depreciation of plant             | 87,252      | 80,474      |
| Development other than operating               | 53,478      | 62,425      |
| Field department expenses                      |             | 11,732      |
| Outside exploration written off                | 3,939       |             |
|  |             |             |
| Net profit, subject to taxes on inc. & profits | \$219,924   | \$345,783   |
| Dividend                                       | 97,500      | 162,500     |

\*Stock transfers, registration, interest, discount, taxes on capital, administration and miscellaneous expenses.

Note—Provision for taxes on income and profits for the year ended September, 1942, amounted to \$51,000.—V. 156, p. 923.

#### Ohio Oil Co. (& Subs.)—Earnings

|                         | 1942         | 1941         | 1940         | 1939         |
|-------------------------|--------------|--------------|--------------|--------------|
| Sales                   | \$56,701,217 | \$49,110,749 | \$45,305,359 | \$39,905,336 |
| Costs and expense       | 31,653,400   | 29,610,750   | 26,533,304   | 26,650,083   |
| Ordinary taxes          | 2,433,653    | 2,202,913    | 2,010,768    | 1,855,106    |
|                         |              |              |              |              |
| Profit                  | \$22,614,164 | \$17,297,086 | \$16,761,287 | \$11,400,147 |
| Depreciation            | 6,075,015    | 5,310,642    | 6,437,066    | 6,816,230    |
| Depletion               | 1,865,927    | 678,846      | 733,608      | 1,031,791    |
|                         |              |              |              |              |
| Operating profit        | \$14,673,221 | \$11,307,596 | \$9,590,612  | \$3,552,126  |
| Other income            | 846,033      | 735,201      | 892,901      | 442,646      |
|                         |              |              |              |              |
| Total income            | \$15,519,254 | \$12,042,798 | \$10,483,513 | \$3,994,772  |
| Int. on funded debt     | 193,590      | 218,747      | 735,333      | 463,333      |
| Minority interest       | 157          | 1,279        | 5,587        | 5,652        |
| Other charges           | 1,984,182    | 2,068,755    | 1,323,333    | 2,762,383    |
| Prov. for Fed. inc. tax | 4,097,558    | 1,949,728    | 1,265,369    | 642,992      |
|                         |              |              |              |              |
| Net profit              | \$9,244,080  | \$7,804,288  | \$7,153,891  | \$120,413    |
| Preferred dividends     | 854,715      | 1,135,673    | 1,553,138    | 1,595,417    |
| Common dividends        | 1,640,844    | 1,640,844    | 1,312,647    |              |
|                         |              |              |              |              |
| Surplus                 | \$6,748,521  | \$5,027,771  | \$4,288,106  | \$1,475,004  |
| Shs. com. stk. (no par) | 6,563,377    | 6,563,377    | 6,563,377    | 6,563,377    |
| Earnings per share      | \$1.28       | \$1.02       | \$0.85       | \$0.22       |

\*Includes \$233,516 of non-recurring interest income. †Deficit. ‡Loss.

#### Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash \$9,077,126; notes and accounts receivable (less reserve), \$6,585,331; U. S. Treasury short-term obligations, \$5,462,157; short-term commercial notes, \$4,991,979; inventories, \$7,501,432; investments (less reserve), \$3,721,549; miscellaneous notes and accounts

receivable (less reserve), \$1,575,300; property, plant, and equipment (less reserves for depletion and depreciation of \$180,906,912), \$36,930,688; deferred charges, \$318,115; total, \$126,183,678.

Liabilities—Accounts payable, \$3,686,248; accrued taxes and interest, \$1,291,042; Federal income taxes, estimated (less U. S. Treasury notes, tax series, purchased and held for tax payments of \$1,689,640), \$3,643,220; purchase obligation payable, \$500,000; funded debt (notes payable, due serially Feb. 11, 1945-51), \$12,500,000; deferred liabilities, \$238,577; minority interest in subsidiaries, \$25,423; 6% cumulative preferred stock (\$100 par), \$14,565,300; common stock (outstanding 6,563,377 shares of no par value), \$59,235,791; capital surplus, \$6,526,200; earned surplus, \$23,951,076; total, \$126,183,678.—V. 156, p. 162.

#### Ohio Bell Telephone Co.—Earnings

| Period End Sept. 30—     | 1942        | Month—1941  | 1942—9 Mos.—1941 |
|--------------------------|-------------|-------------|------------------|
| Operating revenues       | \$4,991,890 | \$4,539,219 | \$43,920,442     |
| Uncollectible oper. rev. | 7,497       | 9,782       | 90,219           |
| Operating expenses       | 2,962,674   | 2,660,244   | 26,141,368       |
| Operating taxes          | 1,119,935   | 990,250     | 8,895,289        |

Net operating income \$901,784 \$878,943 \$8,110,966 \$7,739,856  
Net income 915,286 870,748 8,158,648 7,542,448  
—V. 156, p. 1332.

#### Oilstocks, Ltd.—15-Cent Dividend

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 9. This compares with 20 cents paid on July 23, last, and on July 23 and Dec. 23, 1941.—V. 151, p. 3405.

#### Oklahoma Gas & Electric Co.—Earnings

| Year Ended Sept. 30—                          | 1942         | 1941         |
|---|--------------|--------------|
| Operating revenues                            | \$14,832,836 | \$14,209,249 |
| Operating expenses                            | 4,646,670    | 4,602,416    |
| Maintenance and repairs                       | 851,253      | 678,116      |
| Appropriation for retirement reserve          | 1,600,000    | 1,500,000    |
| Amort. of limited-term electric investments   | 23,562       | 23,759       |
| Taxes (oth. than inc. and exc. profits taxes) | 1,557,024    | 1,583,193    |
| *Provision for Federal and State inc. taxes   | 1,001,250    | 969,500      |
| *Provision for Federal excess profits tax     | 835,000      | 346,500      |

Net operating income \$4,318,077 \$4,505,766  
Total other income 2,012 744

Gross income \$4,320,089 \$4,506,510  
Interest on funded debt 1,603,833 1,622,833  
Amort. of debt discount and expense 262,601 264,559  
Other interest 63,529 65,078  
Interest charged to construction Cr10,010 Cr8,023  
Miscellaneous deductions 35,150 32,875

Net income \$2,364,986 \$2,529,187

\*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 1508.

#### Oriental Consolidated Mining Co.—Taxes Settled—To Pay \$6.90 A Share in Liquidation

The company on Nov. 24 advised stockholders that all disputed claims for Federal taxes against the company have been settled and that after their payment there would be a cash balance of \$3,068,000. The company estimated that it would require about \$108,000 for the payment of remaining liabilities and additional expenses of liquidation, leaving about \$2,961,000, or \$6.90 a share, for a third and final distribution in liquidation.

In 1939 the company sold all of its properties in the Japanese Empire to Nihon Kogyo Kabushiki Kaisha for \$8,174,500 and on Dec. 18, 1939, stockholders authorized the company's liquidation. On Dec. 22, 1939, a liquidating dividend of \$5 a share was paid and on Dec. 31, 1941, another payment of \$4 a share was made.—V. 155, p. 55.

#### Ottawa Electric Ry. Co.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 10. Quarterly distributions of 50 cents each were made on July 1 and Oct. 1, last, prior to which the company made quarterly payments of 30 cents per share. An extra of 50 cents was also paid on Jan. 2, 1942.—V. 155, p. 2187.

#### Pacific Coast Co.—Earnings

| 9 Mos. End Sept. 30— | 1942 | 1941 |
| --- | --- | --- |


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**Pittsburg & Shawmut RR.—Earnings**

|                            | 1942      | 1941      | 1940      | 1939      |
|----------------------------|-----------|-----------|-----------|-----------|
| Gross from railway         | \$114,032 | \$104,840 | \$89,295  | \$104,064 |
| Net from railway           | 23,471    | 41,456    | 5,054     | 33,485    |
| Net ry. oper. income       | 18,538    | 33,104    | 2,163     | 25,153    |
| From Jan. 1—               |           |           |           |           |
| Gross from railway         | 1,043,855 | 858,473   | 1,085,122 | 537,136   |
| Net from railway           | 342,013   | 272,961   | 358,241   | 58,347    |
| Net ry. oper. income       | 260,691   | 185,514   | 239,933   | 22,407    |
| *Deficit.—V. 156, p. 1612. |           |           |           |           |

**Poor & Co.—Accumulated Dividend**

An additional dividend of \$1.25 per share has been declared on account of accumulations on the \$1.50 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 25. This is in addition to the dividend of 37½ cents per share previously declared and payable on the same date. Distributions of 37½ cents each were also made on March 1, June 1 and Sept. 1, last.

Payments during 1941 on the class A stock were as follows: March 1 and June 1, 37½ cents each; Sept. 1, 87½ cents, and Dec. 1, \$1.37½.—V. 156, p. 1870.

**Postal Telegraph Inc. (& Subs.)—Earnings**

| Period End. Sept. 30—              | 1942—Month—1941 | 1942—9 Mos.—1941 | 1942—9 Mos.—1941 |
|------------------------------------|-----------------|------------------|------------------|
| Teleg. & cable oper. rev.          | \$1,881,657     | \$1,829,795      | \$16,687,908     |
| Teleg. & cable oper. exp.          | 2,048,408       | 1,980,686        | 18,891,122       |
| Net tel. & cable oper. rev. (loss) | \$166,751       | \$150,891        | \$2,203,214      |
| Uncollect. oper. revs.             | 5,500           | 5,500            | 49,500           |
| Taxes assign. to oper.             | 86,911          | 90,283           | 824,797          |
| Operating loss                     | \$259,162       | \$246,674        | \$3,077,511      |
| Non-operating income               | 4,419           | 4,503            | 40,611           |
| Gross loss                         | \$254,743       | \$242,171        | \$3,036,900      |
| Deduct. from gross inc.            | 40,022          | 28,442           | 320,351          |
| Net loss                           | \$294,765       | \$270,613        | \$3,357,251      |
| —V. 156, p. 1333.                  |                 |                  | \$2,008,625      |

**Pullman Inc. (& Subs.)—Earnings**

| Period Ended Sept. 30—  | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 | 1942—9 Mos.—1941 |
|---|------------------|-------------------|------------------|
| *Earn. from all sources   | \$13,863,161     | \$6,229,224       | \$51,955,646     |
| Prov. for depreciation  | 3,268,398        | 3,132,232         | 13,125,299       |
| Special reserve for contingencies   | 2,500,000        | —                 | 7,500,000        |
| Prov. for Fed. inc. taxes   | 5,119,277        | 925,075           | 15,912,519       |
| Net income  | \$2,975,485      | \$2,171,916       | \$15,417,827     |
| Dividends paid  | 3,302,921        | 3,302,897         | 8,257,290        |
| Balance, surplus  | +\$327,435       | +\$1,130,980      | \$7,160,536      |
| Earns. per com. share   | \$0.90           | \$0.66            | \$4.67           |
| *Excluding results of French subsidiary (Enterprises Industrielles Charentaises) in both 1942 and 1941. †After all charges except depreciation, special reserves and Federal taxes on income. ‡Deficit. |                  |                   | \$2.92           |

**Consolidated Balance Sheet, Sept. 30**

|   | 1942        | 1941        |
|---|-------------|-------------|
| Assets—   |             |             |
| Cash and U. S. Government securities  | 51,215,959  | 33,417,652  |
| U. S. Treasury tax savings notes earmarked for accrued Federal income taxes | 13,058,200  | —           |
| Other marketable securities (less reserve)                                  | 711,653     | 769,000     |
| Accounts and notes receivable   | 28,129,204  | 14,007,169  |
| Equipment trust and other deferred payment car accounts                     | 7,092,582   | 7,623,747   |
| Inventories   | 28,353,840  | 39,076,121  |
| Advances on munition contracts (contra)                                     | 17,090,708  | 8,336,197   |
| Investment in affiliated companies  | 1,020,304   | 1,020,304   |
| U. S. Government securities earmarked for deferred maintenance reserve      | 2,067,000   | —           |
| Claim for post-war refund (10%) on 1942 excess profits tax                  | 579,496     | —           |
| Other securities, investments and claims (less reserve)                     | 844,530     | 2,972,379   |
| *Other assets   | 657,794     | 684,814     |
| Deferred charges  | 640,587     | 641,084     |
| Equipment and property (less depreciation)                                  | 116,522,013 | 119,780,392 |
| Total   | 267,983,875 | 228,328,867 |
| Liabilities—  |             |             |
| Accounts payable and payrolls   | 16,823,020  | 16,219,977  |
| Accrued taxes (including provision for Federal income taxes)                | 19,927,141  | 7,421,189   |
| Advances on munition contracts (contra)                                     | 17,090,708  | 8,336,197   |
| Reserves  | 16,497,432  | 6,717,291   |
| Air conditioning revenue deferred   | 7,512,700   | 7,210,328   |
| Post-war refund (10%) on 1942 excess profits tax                            | 579,496     | —           |
| Other deferred credits  | 1,364,533   | 925,168     |
| Capital stock (outstanding):  |             |             |
| Pullman Inc.  | 132,115,880 | 132,115,880 |
| Pullman Co. (a subsidiary)  | 5,926       | 5,926       |
| Surplus   | 56,067,036  | 49,376,906  |
| Total   | 267,983,875 | 228,328,867 |

\*U. S. Government securities deposited with various States under Compensation Acts, held to fund fire and casualty liability reserve, etc.—V. 156, p. 1870.

**Public Service Corp. of New Jersey (& Subs.)—Earnings**

|   | 1942—Month—1941 | 1942—12 Mos.—1941 | 1942—9 Mos.—1941 |
|---|-----------------|-------------------|------------------|
| Period End. Oct. 31—  | \$              | \$                | \$               |
| Oper. & other revs.   | 14,359,218      | 12,936,297        | 164,885,479      |
| Exp., maint., deprec. & retire. expenses  | 7,922,762       | 7,126,968         | 90,984,463       |
| Federal income taxes  | 1,517,199       | 854,750           | 15,096,921       |
| Fed. excess prof. taxes   | 704,133         | C/355,094         | 7,693,892        |
| Other taxes   | 1,631,686       | 1,585,206         | 19,325,857       |
| Balance   | 2,583,438       | 3,724,467         | 31,784,346       |
| Inc. & other deducts.   | 1,155,661       | 1,123,645         | 13,472,736       |
| Balance   | 1,427,777       | 2,600,822         | 18,074,832       |
| The October, 1942, figures as rewritten include only the applicable portion (one month's portion) of Federal income and excess profits taxes computed in accordance with the Revenue Act of 1942, excess profits taxes being accrued at the net rate of 81%. Adjustments made in October, 1942, to place the accrual for Federal income and excess profits taxes in accordance with the Revenue Act of 1942 resulted in a reduction in the accrual for Federal income taxes (normal taxes and surtaxes) of \$3,273,003, and an increase in the accrual for excess profits taxes of \$1,792,474, or a net reduction in the accrual for these taxes, applicable to the first nine months of 1942, of \$1,480,529. |                 |                   |                  |

In October, 1941, Federal income and excess profits taxes were computed in accordance with the Revenue Act of 1941; however, an adjustment made in October, 1941, resulted in a net credit in the accrual for Federal excess profits taxes in that month.

Federal income and excess profits taxes for the 12 months ended Oct. 31, 1942, include for the last two months of 1941 accruals in accordance with the Revenue Act of 1941, and for the first 10 months of 1942 accruals in accordance with the Revenue Act of 1942, excess profits taxes being computed at the net rate of 81%.

Federal income and excess profits taxes for the 12 months ended Oct. 31, 1941, include for the last two months of 1940 adjustments

for additional Federal income taxes imposed under the Revenue Act of 1940, and for the first 10 months of 1941 accruals in accordance with the Revenue Act of 1941. In 1940, on the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corp. of New Jersey and subsidiary companies were not subject to any Federal excess profits taxes.—V. 156, p. 1870.

**Punta Alegre Sugar Corp.—Stockholders to Act on 5-for-1 Stock Split**

A special meeting of stockholders has been called for Dec. 18, 1942, for the purpose of voting upon a proposed amendment to the certificate of incorporation changing the capital stock without par value into five shares of capital stock of \$1 per share each, and increasing the amount of the authorized capital stock so that it shall consist of 500,000 shares of \$1 per share.

The purposes of the proposed amendment are to provide a more suitable distribution of the corporation's stock which should improve its marketability and to reduce the liability for Federal stamp taxes on transfers of stock, the company states.

The proposed changes, if adopted, will not involve any capitalization of surplus or any change in the capital stock liability as shown by the corporation's books. The corporation has received an opinion from the Bureau of Internal Revenue to the effect that the exchange by the stockholders of their present stock, in accordance with the proposed changes, will result in the present recognition of no gain or loss for Federal income tax purposes.

The adoption of the proposal requires the approval of holders of a majority of the outstanding stock.

**R. C. A. Communications, Inc.—Earnings**

| Period End. Sept. 30—                  | 1942—Month—1941 | 1942—9 Mos.—1941 | 1942—9 Mos.—1941 |
|--|-----------------|------------------|------------------|
| Total oper. revenues                   | \$611,604       | \$694,809        | \$6,296,168      |
| Total oper. deducts                    | 390,753         | 481,965          | 4,072,277        |
| Net oper. revenues                     | \$220,851       | \$212,844        | \$2,223,891      |
| Other commun. income                   | 2,772           | 2,815            | 49,327           |
| Operating income                       | \$223,623       | \$215,659        | \$2,273,218      |
| Ord. inc.—non-commun.                  | Dr 5,269        | Dr 2,238         | Dr 6,992         |
| Gross ordinary inc.                    | \$218,354       | \$213,421        | \$2,266,226      |
| Deduct. from ord. inc.                 | 28,643          | 35,711           | 267,209          |
| Net ordinary income                    | \$189,711       | \$177,710        | \$1,999,017      |
| Extraord. inc. (credits)               | 2,854           | 682              | 6,501            |
| Extraord. inc. (charges)               | 403             | 425              | 9,543            |
| Net income                             | \$192,162       | \$177,203        | \$1,995,975      |
| Deduct. from net inc.                  | 26,500          | 251,800          | 1,362,400        |
| Net inc. transferred to earned surplus | \$165,662       | \$74,597         | \$633,575        |
| *Deficit.—V. 156, p. 1420.             |                 |                  | \$928,441        |

**Rath Packing Co.—25-Cent Common Dividend**

**Scott Paper Co. (& Subs.)—Earnings**

| 9 Months Ended  | Oct. 3, '42  | Oct. 4, '41  |
|---|--------------|--------------|
| Net sales   | \$24,347,728 | \$19,138,564 |
| Mat., wages, sal., repairs, local taxes, etc.                   | 16,311,799   | 11,773,087   |
| Depreciation  | 725,096      | 678,147      |
| Distrib., admin. & gen. exps., incl. freight paid on goods sold | 4,680,188    | 4,517,756    |
| Operating profit  | \$2,630,646  | \$2,169,574  |
| Other income  | 273,644      | 207,495      |
| Earnings before Federal and State taxes                         | \$2,904,289  | \$2,377,069  |
| Prov. for Federal & State inc. & cap. stk. taxes                | 884,725      | 804,610      |
| Provision for Federal excess profits taxes                      | 1777,348     | 172,402      |
| Net earnings  | \$1,242,216  | \$1,400,057  |
| Dividends on preferred shares                                   | 192,477      | 193,284      |
| Net earnings for common shares                                  | \$1,049,739  | \$1,206,773  |
| Shares of common stock outstanding                              | 667,942      | 667,942      |
| Earnings per common share                                       | \$1.57       | \$1.80       |

\*Includes operations of Marinette Paper Co. acquired Sept. 22, 1941.  
†Based on 1942 Revenue Act. Excess profits taxes calculated at the rate of 90% with no allowance for post-war refund.

Current assets as of Oct. 3, last, amounted to \$9,841,189 and current liabilities were \$3,388,526, comparing with current assets of \$8,853,458 and current liabilities of \$2,732,641 on Oct. 4, 1941.—V. 156, p. 1694.

**Scranton Lace Co.—\$1 Year-End Dividend**

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 14 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 30, last, and 25 cents each on March 31 and June 30, 1942. Payments during 1941 were as follows: March 31, 25 cents; June 30 and Sept. 30, 50 cents, and Dec. 15, a year-end of \$1.—V. 156, p. 701.

**Seaboard Air Line Ry.—Tenders of Bonds Sought**

Pursuant to authority granted by an order of the U. S. District Court for the Eastern District of Virginia, entered on Nov. 17, Leigh R. Powell Jr. and Henry W. Anderson, receivers, have made a general offer to purchase at any time prior to Dec. 31, 1942 (subject to withdrawal as stated below), any and all of the Seaboard All-Florida Ry. first mortgage 6% bonds, series A and series B, and certificates of deposit therefor, at a flat price of \$180 for each \$1,000 bond (with, in the case of coupon bonds, all appurtenant coupons payable Feb. 1, 1931, and subsequently attached thereto), or for each certificate of deposit representing a \$1,000 bond and unpaid interest thereon from Aug. 1, 1930. The New York Trust Co., 100 Broadway, N. Y. City, is agent for the receivers.

The receivers reserve the right to withdraw the offer at any time in their discretion.—V. 156, p. 1870.

**Seagrave Corp.—Earnings**

| 9 Mos. End. Sept. 30                       | 1942        | 1941        | 1940      | 1939      |
|--|-------------|-------------|-----------|-----------|
| Net sales                                  | \$2,212,480 | \$1,516,749 | \$849,739 | \$948,396 |
| Costs and expenses                         | 1,880,481   | 1,408,378   | 819,742   | 934,793   |
| Operating profit                           | \$331,999   | \$108,371   | \$29,997  | \$13,603  |
| Other income                               | 9,908       | 9,023       | 5,324     | 6,944     |
| Total income                               | \$341,907   | \$117,394   | \$35,321  | \$20,547  |
| Other deductions                           | 21,739      | 21,379      | 12,366    | 27,321    |
| Federal income taxes                       | 236,000     | 30,741      | 3,770     | —         |
| Net profit                                 | \$84,168    | \$65,274    | \$19,185  | \$6,774   |
| Earn. per sh. on 122,700 shs. common stock | \$0.57      | \$0.42      | \$0.04    | Nil       |

\*Loss.—V. 156, p. 1060.

**Selby Shoe Co.—25-Cent Common Dividend**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 5 to holders of record Nov. 25. This compares with 12½ cents per share previously paid each quarter. In addition, year-end distributions were made as follows: July 6, 1942, 65 cents; and July 5, 1941, 50 cents.—V. 156, p. 262.

**Security Banknote Co., Phila.—Merger**

See Republic Bank Note Co. above.

**Silver King Coalition Mines Co.—Earnings**

| 3 Mos. End. Sept. 30 | 1942     | 1941      | 1940     | 1939      |
|----------------------|----------|-----------|----------|-----------|
| *Net profit          | \$67,988 | \$121,738 | \$91,726 | \$226,395 |
| Earnings per share   | \$0.06   | \$0.10    | \$0.07   | \$0.19    |

\*After all taxes and depreciation, but before depletion. †On 1,220,467 shares (par \$5) common stock.

Net profit for the year ended Sept. 30, 1942, was \$265,831, or \$0.22 per outstanding share as compared with \$493,712, or \$0.41 per outstanding share for the corresponding 1941 period.

Note—Excess profits taxes were not provided for, since there is no liability.—V. 156, p. 789.

**Simmons-Boardman Publishing Corp.—Pays Accruals**

The directors on Nov. 18 declared a regular quarterly dividend of 75 cents per share and a dividend of 25 cents to wipe out arrearages on the \$3 cumulative convertible preference stock, no par value, payable Dec. 1 to holders of record Nov. 25. On Sept. 1, last, a payment of 50 cents was made on this issue, as against 75 cents previously each quarter.—V. 156, p. 701.

**Solar Aircraft Co.—10-Cent Dividend**

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 5. A similar distribution was made on July 1, last, and on Oct. 10, 1941. The previous payment, also 10 cents per share, was made on Dec. 16, 1940, which compared with 5 cents on April 20, 1940.—V. 156, p. 1614.

**South Penn Oil Co.—Tenders Sought**

The directors have decided to set aside a portion of the cash and quick assets of the company for the purpose of purchasing a number of shares of its outstanding capital stock with the intent of retiring such shares and reducing the capital stock.

The company, at its Pittsburgh, Pa., office, will until Nov. 30 receive bids for the sale to it of shares of its capital stock. The company shall have the right to accept or reject any or all such offers, but if it elects to purchase any of the shares offered the lowest offer shall be accepted first and then the shares offered at the progressively higher prices shall be accepted until the company has acquired the volume of shares which it considers advisable to purchase. Acceptance or rejection will be forwarded by the company not later than Dec. 1.—V. 156, p. 966.

**Southern Bell Telephone & Telegraph Co.—Earnings**

| Period End. Sept. 30     | 1942—Month—1941 | 1942—9 Mos.—1941 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$8,733,882     | \$7,570,685      |
| Uncollectible oper. rev. | 32,816          | 26,721           |
| Operating expenses       | 5,781,989       | 4,963,401        |
| Operating taxes          | 1,550,490       | 1,259,073        |

Net operating income \$1,368,587 \$1,321,400 \$12,219,313 \$11,323,602  
Earnings per com. share \$0.103,942 \$0.988,327 \$9,883,876 \$8,676,778  
—V. 156, p. 1334.

**Southern Colorado Power Co.—Accumulated Dividend**

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A like amount was paid in previous quarters. Arrearages on Sept. 15, last, were said to amount to \$31 per share.—V. 156, p. 1510.

**Southern Pacific Co.—New Vice-President**

Appointment of W. W. Hale as Vice-President in charge of system freight, succeeding the late J. T. Saunders, was announced on Nov. 23 by A. T. Mercier, President.—V. 156, p. 1870.

**Southern Ry.—Earnings**

| Period            | Week End. Sept. 14 | Jan. 1 to Sept. 14 |
|-------------------|--------------------|--------------------|
| 1942              | 1941               | 1942               |
| Gross earnings    | 5,928,841          | 3,841,894          |
| —V. 156, p. 1870. | 233,923,046        | 159,116,736        |

**Southern Union Gas Co.—SEC Extends Time**

The SEC on Nov. 18 approved an amendment filed by Southern Union Gas Co., and subsidiaries to extend the time for the sale of new securities in connection with the proposed merger until Dec. 31, 1942. Application approved was with respect to issue and sale by Texas Southwestern Gas Co.—to be included in merger—of \$3,650,000 20-year sinking fund first mortgage 3¾% bonds, and \$2,441,800 of 25-year 6% sinking fund debentures.—V. 156, p. 1870.

**Southland Royalty Co.—10-Cent Dividend**

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 30. Similar distributions were made on March 16, June 19 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 20, 5 cents each; Sept. 15, 10 cents, and Dec. 16, 15 cents.—V. 156, p. 1157.

**Southwestern Associated Telephone Co.—Earnings**

| Period End. Sept. 30     | 1942—Month—1941 | 1942—9 Mos.—1941 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$157,319       | \$152,700        |
| Uncollectible oper. rev. | 600             | 600              |
| Operating expenses       | 97,806          | 95,896           |
| Operating taxes          | 21,597          | 24,889           |

Net operating income \$37,316 \$31,315 \$259,024 \$332,970  
—V. 156, p. 1335.

**Southwestern Bell Telephone Co.—To Issue \$10,000,000 Additional Stock**

The company on Nov. 23 filed application with the Missouri P. S. Commission for authority to issue and sell an additional \$10,000,000 of common stock. The application stated that the money was needed for new construction and improvements.—V. 156, p. 1871.

**Springfield Fire & Marine Insurance Co.—To Pay Special Dividend of 25 Cents**

The directors on Nov. 23 declared a special dividend of 25 cents per share and the usual quarterly dividend of \$1.12 per share, both payable Jan. 2 to stockholders of record Dec. 15.

A special distribution of 25 cents per share was also made in each January since and including the year 1936.—V. 156, p. 1704.

**Square D Co.—50-Cent Common Dividend**

A year-end dividend of 50 cents per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 10. Like amounts were paid on March 31, June 30 and Sept. 30, last. Disbursements during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 24, a year-end of \$1.50.—V. 156, p. 1871.

**Standard Gas & Electric Co.—Weekly Output**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 21, 1942, totaled 169,147,000 kwh., as compared with 156,028,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 156, p. 1871.

**Standard Oil Co. (New Jersey)—Changes in Personnel**

Ralph W. Gallagher, Vice-President in charge of finance, has been elected Chairman of the board to succeed Walter C. Teagle who retired at the age of 65.

Frank W. Pierce, Executive Assistant to the President, and R. T. Haslam, director of sales, have been elected directors. Wallace E. Pratt and Eugene Holman have been elected Vice-Presidents and directors to succeed E. J. Sadler, retired, and R. W. Gallagher, respectively. D. L. Harper also retired as a Vice-President.—V. 15

**Thompson Products, Inc. (& Subs.)—Earnings**

| Period End. Sept. 30  | 1942—3 Mos.—1941 | 1942—9 Mos.—1941 |
|---|------------------|------------------|
| Net sales   | \$15,705,112     | \$11,214,934     |
| Cost of products sold   | 11,046,260       | 9,697,438        |
| Sell., adm. & gen. exp.   | 860,523          | 2,558,982        |
| Operating profit  | 3,798,330        | 1,517,497        |
| Other income  | 87,352           | 35,824           |
| Total income  | \$3,885,682      | \$1,553,320      |
| Develop. exp., int. exp., prov. for Can. exch., etc.              | 165,872          | 117,555          |
| Federal and Dominion taxes on income                              | 2,780,372        | 944,181          |
| Prov. for post-war adj. and conting.                              | 300,000          | 150,000          |
| Re-instatement of res. for invest. in Thompson Aircraft Prod. Co. | Cr345,802        | —                |
| Net profit  | \$639,438        | \$341,585        |
| Shares of common stock (no par)                                   | 295,490          | 295,490          |
| Earnings per share  | \$2.06           | \$1.04           |

\*Excluding Thompson Aircraft Products Co.

Notes—(1) Provision for depreciation and amortization for the first nine months of 1942 amounted to \$352,141, against \$355,686 in 1941. (2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

**Consolidated Balance Sheet, Sept. 30**

|  | 1942         | 1941         |
|--|--------------|--------------|
| Cash   | \$2,732,413  | \$1,272,816  |
| *Trade notes, acceptance and accounts receiv.      | 6,244,043    | 4,524,725    |
| Inventories  | 7,349,163    | 9,466,072    |
| Investments and other assets                       | 1,382,392    | 1,135,509    |
| *Property, plant and equipment                     | 4,611,264    | 4,790,163    |
| Patents & licenses—at cost less amortization       | 70,420       | 66,587       |
| Prepaid insur., taxes, advertising, catalogs, etc. | 461,150      | 374,960      |
| Total  | \$22,850,851 | \$21,630,812 |
| Liabilities  |              |              |
| Notes payable to banks                             | \$765,315    | \$450,000    |
| Accounts payable                                   | 2,649,805    | 2,132,398    |
| Accrued taxes, royalties, etc.                     | 1,071,221    | 819,771      |
| Prov. for Federal and Dominion taxes               | 12,330,129   | 3,099,547    |
| Long term debt                                     | 3,600,000    | 4,050,000    |
| Reserves   | 737,362      | 565,342      |
| *\$5 cumulative convertible prior pref. stock      | 2,665,500    | 2,750,000    |
| Common stock                                       | 2,998,900    | 2,998,900    |
| Earned surplus                                     | 5,936,880    | 4,667,554    |
| Capital surplus                                    | 95,740       | 97,300       |
| Total  | \$22,850,851 | \$21,630,812 |

\*After reserve of \$164,286 in 1942 and \$152,020 in 1941. †After reserve for depreciation of \$2,973,666 in 1942 and \$2,337,119 in 1941. \*Represented by 26,655 (27,500 in 1941) no par shares. ‡Represented by 295,400 no par shares. \*After deducting U. S. Treasury tax notes of \$5,228,740. —V. 156, p. 1615.

**Tide Water Associated Oil Co. (& Subs.)—Earnings**

| 9 Months Ended Sept. 30                        | 1942        | 1941        |
|--|-------------|-------------|
|  | \$          | \$          |
| *Sales of crude oil and petroleum products     | 111,830,351 | 109,410,824 |
| Cost of products sold and selling expenses     | 80,559,987  | 76,327,812  |
| Insurance                                      | 2,247,695   | 730,384     |
| Provisions for depreciation and depletion      | 10,842,055  | 10,196,248  |
| Amortization of undeveloped leasehold costs    | 662,500     | 720,000     |
| Dry hole losses and property retirements (net) | 703,490     | 594,279     |
| Rentals of undeveloped acreage                 | 454,092     | 515,360     |
| General and administrative expenses            | 2,553,489   | 2,249,098   |
| Taxes, other than estimated Federal income tax | 3,806,138   | 3,538,559   |
| Operating income                               | 10,030,915  | 14,539,084  |
| Non-operating income                           | 677,220     | 706,198     |
| Total income                                   | 10,703,135  | 15,245,282  |
| Interest & amort. of funded debt expenses      | 674,790     | 718,887     |
| Provision for estimated Federal income tax     | 2,566,900   | 14,735,800  |
| Net income from operations for the period      | 7,466,445   | 9,790,595   |
| Dividends paid or declared:                    |             |             |
| On preferred stock                             | 1,667,500   | 1,687,500   |
| On common stock                                | 3,506,298   | 3,504,972   |
| Surplus  | 2,272,647   | 5,598,123   |
| Earnings per common share                      | \$0.90      | \$1.27      |

\*Together with revenue from other operations (exclusive of inter-company transactions) (net). †Includes excess profits tax.

Note—The provision for Federal income tax is based on a combined normal and surtax rate of 40% applicable to taxable net income.

Above statement does not include the amount of \$20,949,750 collected for Federal, State and Municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products. —V. 156, p. 1695.

**Tin Processing Corp.—New President, Etc.**

This corporation, which is operating the tin smelter belonging to Metals Reserve Company, a subsidiary of RFC, announced on Nov. 23 that J. van den Broek, its President, had resigned to become Finance Minister of Holland, and that he would leave within the next few days to take up his duties with the Netherlands Government in London.

The corporation also announced the election of J. van den Berg, formerly Vice-President and Manager of the smelter, as President, and the election of Ethelbert Warfield, of the law firm of Satterlee & Warfield, as Chairman of the board. J. B. Peyrot, who succeeds Mr. van den Broek as one of the managing directors of N. V. Billiton Maatschappij, the Dutch tin interests which control Tin Processing Corp., will continue as Vice-President of the corporation.

**Tri-City Utilities Co.—To Purchase Stock**

The SEC on Nov. 17 entered an order authorizing the company to purchase, at this time, 582,000 shares of its common stock from Associated Electric Co. for \$582,000 in cash. The cash was derived from sales of water systems located in Mayfield and Murray, Ky.—V. 156, p. 1871.

**Truscon Steel Co.—To Delist Stock**

The board of governors of the New York Stock Exchange Nov. 24 authorized the filing of an application with the SEC to strike the common stock of company from listing and registration on the Exchange. This action was taken in view of the small amount of shares outstanding in the hands of the public and what appears to be a small proportion of purchases of the stock on the Exchange since 1941 for others than Republic Steel Corp.—V. 156, p. 1783.

**United Gas & Electric Corp. (Conn.)—\$1 Dividend**

A dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 5. A similar distribution was made on this issue on Sept. 21, last, as against \$1.11 on Dec. 30, 1941; 60 cents on Sept. 20, 1941, and 88 cents on Dec. 14, 1940.—V. 156, p. 1815.

**Viking Pump Co.—50-Cent Common Dividend**

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, this year and in 1941, while on Dec. 15, a year ago, a payment of \$1 per share was made.—V. 155, p. 2102.

**Union Water Service Co. (& Subs.)—Earnings**

| Years Ended Sept. 30                      | 1942      | 1941      |
|---|-----------|-----------|
| Operating revenue                         | \$511,163 | \$522,965 |
| Operation                                 | 148,795   | 138,879   |
| General expenses charged to construction  | Cr4,676   | Cr6,078   |
| Maintenance                               | 22,205    | 29,047    |
| Prov. for retirements and replacements    | 44,050    | 44,050    |
| General taxes                             | 69,484    | 60,196    |
| Federal income taxes                      | 35,767    | 17,811    |
| Federal excess profits tax                | 6,613     | —         |
| State income tax                          | 1,773     | 2,673     |
| Net earnings                              | \$187,153 | \$236,388 |
| Other income                              | 302       | 446       |
| Gross income                              | \$187,455 | \$236,834 |
| Interest on long-term debt                | 137,611   | 137,833   |
| Miscellaneous (net)                       | 4,462     | 4,237     |
| Amortization of debt discount and expense | 20,056    | 190       |
| Net income                                | \$25,326  | \$94,574  |

\*Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the companies prior to the passage of the 1942 Revenue Act at rates approximately 50% in excess of the rates in effect for the calendar year 1941. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$12,500.

Note—The statement of consolidated income for the year ended Sept. 30, 1941, does not reflect the portion (approximately \$2,840) of the charge to earned surplus incident to the reinstatement of debt discount and expense which is applicable to that year. The statement of consolidated income for the year ended Sept. 30, 1942, includes approximately \$8,530 recorded by adjustment in October, 1941 which is applicable to the year ended Sept. 30, 1941.

**Consolidated Balance Sheet, Sept. 30, 1942**

| Assets  | Property, plant and equipment, \$4,821,970; investments (\$1,290) and special funds, \$1,905; cash, \$236,551; U. S. Treasury tax notes, \$7,712; accounts receivable (less reserve of \$9,607), \$52,672; accrued utility revenues, \$12,911; materials and supplies (priced at average cost), \$33,365; prepaid insurance, etc., \$3,637; debt discount and expense in process of amortization, \$99,362; miscellaneous deferred charges, \$1,051; total, \$5,271,076. |
|---|--|
| Liabilities                                   |  |
| Notes payable to banks                        | \$765,315  |
| Accounts payable                              | 2,649,805  |
| Accrued taxes, royalties, etc.                | 1,071,221  |
| Prov. for Federal and Dominion taxes          | 12,330,129   |
| Long term debt                                | 3,600,000  |
| Reserves                                      | 737,362  |
| *\$5 cumulative convertible prior pref. stock | 2,665,500  |
| Common stock                                  | 2,998,900  |
| Earned surplus                                | 5,936,880  |
| Capital surplus                               | 95,740   |
| Total   | \$22,850,851   |

\*After reserve of \$164,286 in 1942 and \$152,020 in 1941. †After reserve for depreciation of \$2,973,666 in 1942 and \$2,337,119 in 1941.

†Represented by 26,655 (27,500 in 1941) no par shares. ‡Represented by 295,400 no par shares. \*After deducting U. S. Treasury tax notes of \$5,228,740. —V. 156, p. 1615.

\*The above figures for the 1942 periods reflect provision for Federal tax liability in accordance with the "Revenue Act of 1942," adjustments as were necessary to correct for accruals since Jan. 1, 1942, being made in the September quarter. The combined earnings applicable to common stock of The U. G. I. Co. for three months ended Sept. 30, 1942, are therefore increased in the amount of \$217,915, being the net effect of adjustments for tax over-accruals applicable to the first six months of the year.

†The amounts shown for Federal excess profits tax for all 1942 periods are net of post-war credits, which, for the nine months' period aggregated \$529,660. As a result of the tax adjustment referred to above, the entire amount of \$529,660, of which \$366,962 is applicable to the first six months of the year, is also reflected in the three months' figures.

Note—The above figures for all periods exclude earnings of former subsidiaries, the investments in which were sold in 1941 and 1942. However, dividends and other income actually received from such companies are included for all applicable periods.—V. 156, p. 1871.

**United States Distributing Corp. (& Subs.)—Earnings**

| 9 Mos. End. Sept. 30 | 1942 | 1941 |
| --- | --- | --- |


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**(S. D.) Warren Co.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. This compares with 50 cents paid on Sept. 28, last, 75 cents each on March 27 and June 26, 1942; \$1 on Dec. 26, 1941, and 75 cents each quarter from March 25, 1940, to and including Sept. 29, 1941.—V. 156, p. 1248.

**Washington Gas & Electric Co.—Hearing on Sale of Water System—**

A hearing upon the petition of Nathan A. Smyth, trustee, for approval of and authority to carry out a contract to sell to the City of Longview, Wash., free and clear of all liens, the water distribution system of the debtor located at and in the vicinity of Longview, Wash., for the sum of \$750,000 in cash, the proceeds to be held subject to the liens of the debtor's mortgages, and to sell to the city the materials and supplies there on hand at the cost thereof to the company, will be held in Room 506, U. S. Courthouse, Foley Square, New York, N. Y., on Dec. 9.

The trustee's annual report covering the period from Sept. 29, 1941 to Sept. 30, 1942, has been filed with the U. S. District Court. The report, filed by Nathan A. Smyth, trustee, states in part:

**Liquidation of Assets**—When the trustees were appointed, \$5,898,744 of the amount received in March, 1941, from the condemnation of the debtor's electric and steam properties at Longview, Wash., was still being held as a special deposit in a "release fund" by the Chase National Bank, New York, as the trustee under the indenture securing the first mortgage gold bonds. It was drawing no interest. My first major effort was to find some way to use this idle money in making part payment on that bonded indebtedness. A plan was worked out whereunder all but \$356,267 of that deposit has been applied to the payment of 80% of the principal of those bonds and of the interest accrued thereon to Dec. 10, 1941, and to the costs of that distribution.

A few holders of first mortgage bonds have not yet applied for their shares in the distribution. They may still do so by writing to Chase National Bank, 11 Broad St., N. Y., and asking for the form for the required letter of transmittal.

The debtor's electric properties at Morton, Wash., have been taken over in condemnation by the Lewis County Public Utility District No. 1 at an agreed valuation of \$72,500. The Council of the City of Longview, Wash., and the trustee, are contracting for the sale to the city for \$750,000 of the debtor's water works system there. The contract is subject to the approval of the court and to a vote by the electors of the city and the city's ability to secure the requisite funds through a bond issue within a reasonable time. Since both of these properties are subject to the lien of the mortgage securing the first mortgage bonds the moneys received for them will be paid over to the trustee under the indenture securing those bonds and be held for the time being in a release fund.

The election in Longview is now scheduled for Dec. 5, 1942. The sale cannot be completed until after that date. When it is, the trustee shall apply to the court for an order directing that the moneys received from the Morton and Longview properties together with those now in the release fund and such of the net earnings of the mortgaged properties as are available for the purpose, shall be used in making a further payment on account of the principal and accrued interest then due on the first mortgage bonds. After such payment there will probably be a relatively small balance still due thereon.

It may prove possible to liquidate that balance in full in the final reorganization. If that can be done the reorganization plan will probably provide for the continued operation of the debtor's gas properties by a new or reorganized company all of whose securities will be distributed among the holders of first lien and general mortgage bonds and the general creditors, whose respective interests therein will be adjusted as provided in the plan. If the balance cannot so be paid it will remain secured by a prior lien on the gas properties of the debtor, the net operating earnings of which, for the 12 months ending Sept. 30, 1942, were \$114,191 before depreciation. As the company is clearly insolvent there is no reasonable prospect that the stockholders, either preferred or common, can receive anything in the reorganization.

It is possible that the electric works at Vernonia, Ore., which constitute practically all of the fixed assets of the Oregon Gas and Electric Co., may be sold in the not distant future. If that is done that company can be liquidated and its net assets turned over to the Continental Bank and Trust Co. of New York, the trustee for the first lien and general mortgage bonds which are secured in part by all of the shares of the common stock of the Oregon company.

All of the common shares of the Southern Utah Power Co. and of Dominion Electric Power, Ltd., of Saskatchewan, Can., are owned by the debtor and are pledged as security for its first lien and general mortgage bonds. The debtor also owns debentures and preferred shares of each of these subsidiaries, none of which are subject to any mortgage lien. There seems to be no prospect that any of these securities can be sold, except at an unwarrantable sacrifice, during the continuation of present war emergency financial conditions.

**The Federal Government's Tax Claim**—The Collector of Internal Revenue has filed a claim for unpaid income taxes for 1940 which, with interest to March 1, 1942, amounts to \$1,069,338 with interest at 6% after that date. The claim is based upon the excess of the amount awarded in condemnation for the electrical works heretofore owned by the debtor at Longview, Wash., over the depreciated value of the properties taken. It is being contested, both in whole and in part, by the trustee. Negotiations for a possible compromise settlement are now being conducted. It seems assured that about \$420,000 of the claim, which was asserted for excess profits taxes, will be abandoned by the Government as a result of a retroactive amendment made in the Revenue Act of 1942 which provides that, in calculating excess profits, gains made from the condemnation as well as from the sale or exchange of depreciable property may be deducted. This amendment writes into the statute the principle established by some recent court decisions upon which the trustee has been relying in contesting that part of the claim. As to the balance of the claim nothing definite can as yet be said. The amount thereof will in due course be determined either by negotiation or court action.

If the amount eventually found due on the tax claim proves to be more than can be paid from unmortgaged cash assets the Government may claim a lien for the balance on the debentures and preferred stocks of the Southern Utah and Dominion companies, or their progeny if sold.

Until the purchase of the Longview water works is consummated and the extent of the tax lien, if any, on those securities of the subsidiaries is determined it will not, in the trustee's judgment, be feasible to formulate a satisfactory reorganization plan. Accordingly, the trustee expects to wait until the status of those matters is further clarified before making the report concerning the history, property and financial condition of the debtor and the desirability of a continuance of its business which is required by statute as a basis for proposals for, and the final formulation of, a plan of reorganization.—V. 156, p. 608.

**West Ohio Gas Co.—Bonds Called—**

The company has called for redemption as of Jan. 1, 1943, a total of \$76,000 of first mortgage bonds, 5% series due July 1, 1958, at 105 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill.—V. 156, p. 2192.

**Western Grocer Co. (Iowa)—Smaller Dividend—**

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 20. Distributions of 30 cents per share were made each quarter from Sept. 3, 1941, to and including Sept. 3, 1942. The previous payment, one of 20 cents, was made on Feb. 5, 1938.—V. 156, p. 1248.

**West Texas Utilities Co.—Earnings—**

| Period End. Sept. 30                      | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 |
|---|------------------|-------------------|
| Total oper. revenues                      | \$1,865,323      | \$1,678,637       |
| Op. exp. & taxes                          | 981,418          | 964,880           |
| Federal income taxes                      | 198,685          | 51,372            |
| Chgs. in lieu of inc. tax                 | 65,554           | 66,414            |
| Net oper. income                          | \$625,220        | \$2,214,131       |
| Other income (net)                        | 1,547            | 1,871             |
| Gross income                              | \$626,768        | \$2,222,131       |
| Total int. etc., deduct.                  | 219,846          | 230,628           |
| Net income                                | \$406,922        | \$1,329,756       |
| Div. requirements on \$6 cum. pfid. stock | 106,860          | 107,642           |
| Balance                                   | \$300,062        | \$260,233         |

\*Federal income taxes in the 1942 periods have been computed in accordance with the Revenue Act of 1942. These charges represent amounts equivalent to additional income taxes which would have been paid on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense. Including taxes, other than Federal income and excess profits.

Note—For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to income tax adjustments recorded subsequent to Sept. 30, 1941.—V. 156, p. 1064.

**Western Union Telegraph Co., Inc.—Telegraph Merger**

The House Interstate Commerce Committee on Nov. 25 unanimously approved a bill permitting consolidation of domestic telegraph carriers and international cable and radio carriers.

Chairman Bulwinkle of the sub-committee which considered the measure and wrote in changes from the version which passed the Senate said that an attempt will be made to bring the bill before the House next week.

**Money Order Rates Lowered for Armed Services—**

Members of the United States armed forces and persons sending money to them will receive a 50% reduction in domestic telegraph money order rates effective Dec. 1, 1942, it was announced on Nov. 21 by the Federal Communications Commission. The Commission suggested consideration of such action by the Western Union Telegraph Co. and the Postal Telegraph-Cable Co. in line with the reduction by the telegraph companies on July 23 of cabled mail order rates to the expeditionary forces.

There will be a flat rate of 50 cents for orders of \$10 or less, and 65 cents for orders up to \$25. The reduced rates will not apply to orders for more than \$25. Personal messages may be included with these telegraph money orders at the usual extra word rates for telegrams.

The telegraph companies are handling about one-quarter million telegraph money orders each month to and from members of the armed forces.

**Earnings for Month and 9 Months Ended Sept. 30**

| Period. End. Sept. 30                  | 1942—Month—1941 | 1942—9 Mos.—1941 |
|--|-----------------|------------------|
| Teleg. & cable oper. rev.              | \$11,711,081    | \$9,625,850      |
| Tel. & cable oper. exps.               | 9,214,247       | 8,086,941        |
| Net tel. & cable oper. revenues        | \$2,496,834     | \$1,538,909      |
| Uncollect. oper. revs.                 | 35,133          | 28,879           |
| Taxes assign. to opers.                | 1,132,905       | 557,748          |
| Operating income                       | \$1,328,796     | \$952,282        |
| Non-operating income                   | 185,214         | 195,731          |
| Gross income                           | \$1,514,010     | \$1,148,013      |
| Deducts. from gross inc.               | 579,624         | 566,713          |
| Net income                             | \$934,386       | \$581,300        |
| Approp. of income                      |                 | Cr\$358,000      |
| Income bal. transf. to profit and loss | \$934,286       | \$581,300        |

\*Income taxes accrued first 8 months at 45% now reduced to 40% thus increasing net income by \$358,000.—V. 156, p. 1784.

**Weyenberg Shoe Mfg. Co.—37½-Cent Dividend—**

A dividend of 37½ cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on June 15, last, and on June 20 and Dec. 19, 1941.—V. 156, p. 1784.

**Wickwire Spencer Steel Co.—New Directors—**

Philip M. Morgan, President of the Morgan Construction Co. of Worcester, Mass., and David G. Baird, Vice-President of Marsh & McLennan, New York City, have been elected members of the board.—V. 156, p. 1784.

**Wieboldt Stores, Inc.—Earnings—**

| Six Months Ended July 31—                           | 1942         |
|---|--------------|
| Net sales (including sales of leased dept.)         | \$14,275,213 |
| Cost of goods sold and operating expenses           | 13,625,080   |
| Operating profit                                    | \$850,133    |
| Interest, rent, and other income                    | 98,709       |
| Total income  | \$748,842    |
| Interest  | 73,750       |
| Amortization of refinancing expense                 | 1,274        |
| Other deductions                                    | 5,683        |
| Federal normal income and excess profits tax        | 411,773      |
| Overprovision of taxes for prior year               | Dfr.785      |
| Net profit  | \$263,148    |
| 5% cumulative prior preferred stock dividends       | 18,142       |
| 6% cumulative convertible preferred stock dividends | 43,954       |
| Balance   | \$201,051    |
| Earnings per share on 263,510 common shares         | \$.765       |

\*Including provision for depreciation and amortization of \$162,968 on store property and equipment.

**Balance Sheet, July 31, 1942**

| Assets—  |              |
|--|--------------|
| Cash in banks and on hand                              | \$697,199    |
| U. S. War bonds and stamps                             | 56,300       |
| Accounts receivable and installment contracts (net)    | 1,029,789    |
| Merchandise inventories                                | 6,437,035    |
| Investments and other assets                           | 226,428      |
| *Store property and equipment                          | 8,049,377    |
| Deferred charges                                       | 267,186      |
| Total  | \$16,763,313 |
| Liabilities—   |              |
| Notes payable to banks                                 | \$1,550,000  |
| Accounts payable                                       | 1,526,803    |
| Accrued Federal, State and local taxes                 | 366,078      |
| Federal taxes on income (net)                          | 519,011      |
| First mortgage note—due Feb. 1, 1943                   | 75,000       |
| Long-term indebtedness                                 | 2,675,000    |
| Reserves   | 75,452       |
| Deferred income  | 28,278       |
| 5% cumulative prior pfid. stock (15,644 no par shares) | 1,564,400    |
| 6% cum. conv. pfid. stock (par \$50)                   | 2,931,125    |
| Common stock (271,443 no par shares)                   | 3,391,537    |
| Capital surplus  | 145,610      |
| Earned surplus   | 2,090,942    |
| Cost of capital stock in treasury                      | Dfr175,920   |
| Total  | \$16,763,313 |

\*After reserves of \$3,697,807—V. 156, p. 1616.

**Willys-Overland Motors, Inc.—New Industrial Relations Head Appointed—**

Appointment of Harry D. Beutlich as director of personnel and industrial relations for this corporation was announced by Joseph W. Frazer, President.

Mr. Beutlich was formerly director of industrial relations for the Crosley Corp. in Cincinnati.—V. 156, p. 1336.

**Wisconsin Gas & Electric Co.—Earnings—**

| 12 Mos. End. Sept. 30— | 1942 | 1941 |
| --- | --- | --- |




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